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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 10, have been \$1,749,654,656, against \$1,775,339,606 last week and \$1,795,036,741 the corresponding week of last year.

CLEARINGS.	Week Ending November 10.		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York	\$819,198,785	\$853,441,435	-4.2
Boston	109,892,538	128,273,604	-10.9
Philadelphia	69,553,180	70,116,927	-10.8
Baltimore	14,668,194	15,590,738	-5.5
Chicago	99,488,948	118,000,907	-15.7
St. Louis	28,818,616	29,649,785	-9.5
New Orleans	11,683,518	10,069,801	+15.7
Seven cities, 5 days	\$1,144,399,997	\$1,222,101,551	-6.4
Other cities, 5 days	390,089,946	218,497,781	+78.3
Total all cities, 5 days	\$1,574,399,943	\$1,440,599,312	+8.5
All cities, 1 day	375,264,713	854,487,420	+5.9
Total all cities for week	\$1,749,654,656	\$1,795,086,741	-2.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eight and three-quarter million dollars, the loss at New York being sixty nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 10.9 per cent. Compared with the week of 1898 the current returns record an increase of 18.9 per cent, and the excess over 1897 is 38.2 per cent. Outside of New York the decrease from 1899 is 0.9 per cent. The excess over 1898 reaches 12.7 per cent, and making comparison with 1897 the gain is seen to be 25.6 p. c.

Clearings at—	Week ending November 3				
	1900.	1899.	P. Cent.	1898.	1897.
New York	1,073,849,608	1,384,206,145	-16.5	870,338,871	720,052,558
Philadelphia	87,957,409	97,831,758	-10.1	73,483,999	65,090,190
Pittsburg	38,713,706	52,548,480	+18.9	18,039,635	15,729,033
Baltimore	30,088,785	15,871,409	+89.9	21,436,356	17,484,041
Buffalo	4,899,807	5,790,858	-15.3	4,791,333	4,906,913
Washington	2,876,059	2,556,922	-7.0	2,417,680	2,002,150
Albany	8,876,107	3,897,581	+128.1	2,187,206	2,002,448
Rochester	2,621,121	2,143,680	+22.1	1,687,194	1,410,490
Syracuse	1,173,145	1,508,381	-22.1	1,006,841	983,326
Seranton	1,066,644	1,182,172	-10.0	790,720	720,071
Wilmington	767,885	891,860	-13.9	845,500	846,100
Binghamton	498,400	877,100	-43.9		
Chester	448,893	888,924	-49.3		
Total Middle	1,330,610,429	1,448,198,750	-14.0	996,936,147	836,760,956
Boston	124,068,098	157,901,870	-15.1	153,052,554	194,378,915
Providence	6,308,100	7,119,400	-11.3	6,070,100	5,857,400
Hartford	2,834,833	2,451,948	+15.8	2,415,546	2,446,590
New Haven	1,434,787	1,894,253	-24.3	1,749,594	2,028,868
Springfield	1,777,473	1,085,107	+63.5	1,828,386	1,600,925
Worcester	1,634,778	1,877,893	-13.0	1,647,518	1,547,411
Portland	1,434,120	1,606,941	-11.4	1,782,943	1,670,044
Fall River	1,361,566	1,159,038	+17.4	744,367	977,423
Lowell	548,670	578,583	-5.0	709,308	925,108
New Bedford	1,151,910	644,098	+78.5	1,092,473	719,449
Holyoke	648,078	678,584	-3.7		
Total New Eng.	153,553,364	177,408,439	-14.0	170,086,607	161,655,820
Chicago	144,489,531	184,294,715	-21.6	121,271,595	117,783,523
Cincinnati	14,793,800	14,410,250	+2.7	13,500,900	12,608,450
Cleveland	8,330,554	8,230,313	+1.2	7,730,888	6,517,878
Columbus	10,610,181	10,890,416	-2.6	8,336,305	6,650,060
Milwaukee	6,642,038	6,190,640	+7.3	6,436,847	6,170,849
Columbus	5,817,800	5,894,100	-1.3	5,956,700	5,821,400
Indianapolis	3,289,667	3,166,698	+3.8	3,083,894	2,979,190
Peoria	2,329,811	2,117,472	+10.0	2,064,751	1,900,507
Toledo	2,188,534	1,916,828	+14.4	1,884,848	1,814,010
Grand Rapids	1,125,580	1,350,317	-16.7	978,887	890,954
Dayton	1,194,370	1,081,169	+10.7	718,889	714,113
Evansville	988,618	943,519	+5.5	707,135	689,908
Youngstown	883,688	827,913	+7.1	435,339	435,339
Springfield, Ill.	438,313	465,085	-6.0	386,176	349,214
Lexington	456,018	442,456	+3.0	345,700	345,000
Akron	498,000	417,100	+19.4	304,716	287,987
St. Paul	358,918	370,309	-3.1	150,371	151,773
Rockford	298,498	297,538	+0.3	180,114	192,314
Springfield, Ohio	298,079	292,518	+2.2	205,305	205,305
Canton	284,811	283,738	+0.4		
Jacksonville	181,738	140,733	+29.1		
Quincy	190,732	190,732	0.0		
Tot. Mid. West'n	303,420,066	329,708,226	-8.3	170,896,530	169,599,705
San Francisco	24,191,077	26,070,551	-7.2	19,035,111	17,018,099
Salt Lake City	2,443,931	2,666,619	-8.4	1,936,930	2,090,528
Portland	2,647,109	2,313,399	+14.4	2,459,072	2,459,072
Los Angeles	2,599,918	1,866,224	+39.4	1,677,595	1,650,990
Cleveland	2,538,080	2,808,915	-9.3	1,396,305	1,371,537
Spokane	1,374,937	1,791,700	-22.8	1,074,420	1,074,420
Tacoma	1,175,000	1,151,596	+2.0	944,471	993,940
Helena	618,519	753,838	-18.0	605,699	420,000
Butte	2,050,745	498,589	+309.5	493,301	408,484
Siox Falls	174,435	151,459	+15.2	137,875	137,875
Total Pacific	87,507,422	40,000,643	+54.3	38,588,168	27,680,869
Kansas City	18,998,479	15,619,431	+21.6	14,500,000	14,419,001
Minneapolis	16,183,805	16,113,944	+0.4	12,851,500	12,851,500
Omaha	5,922,900	6,899,499	-14.3	6,929,336	5,794,199
St. Paul	5,147,155	5,703,858	-9.7	5,959,597	5,646,909
Des Moines	3,760,000	3,885,788	-3.2	3,891,061	3,891,061
St. Joseph	3,547,609	3,874,426	-8.5	3,811,000	3,811,000
Des Moines	1,508,130	1,591,984	-5.6	1,458,577	1,100,389
Davenport	948,180	1,119,173	-14.6	873,335	1,025,560
Sioux City	1,802,409	1,177,695	+53.5	868,786	767,253
Topeka	897,510	874,698	+2.6	866,697	807,763
Wichita	452,306	437,709	+3.4	436,707	414,630
Fremont	100,466	111,758	-10.1	161,687	104,367
Hastings	160,000	135,100	+18.4	123,784	130,174
Tot. other West.	58,688,506	55,009,374	+6.5	50,411,835	48,817,411
St. Louis	31,498,690	31,059,515	+1.4	31,998,649	32,179,249
New Orleans	11,000,000	9,884,891	+11.2	9,805,132	9,129,831
Louisville	9,363,944	9,537,157	-1.8	7,368,571	6,736,073
Galveston	4,394,500	4,056,350	+8.6	5,189,150	4,588,000
Houston	6,385,892	4,632,867	+37.4	4,899,078	3,990,900
Savannah	5,549,915	3,819,695	+44.8	3,938,189	4,044,661
Memphis	3,108,146	3,885,885	-20.3	2,860,399	2,854,515
Memphis	3,883,754	3,096,571	+25.6	2,672,943	2,600,823
Atlanta	2,776,143	2,098,315	+32.8	2,197,830	2,157,173
Nashville	1,400,567	1,496,049	-6.4	1,445,471	1,394,510
Norfolk	1,673,871	1,618,534	+3.4	1,321,705	1,058,685
Augusta	1,159,802	1,000,568	+15.9	1,314,403	1,398,528
Knoxville	548,604	637,058	-13.4	600,099	499,318
Fort Worth	1,300,000	1,171,576	+11.1	893,853	993,661
Birmingham	1,000,000	967,000	+3.3	893,853	848,740
Macon	886,000	697,000	+25.8	891,000	864,000
Little Rock	699,431	488,039	+43.3	867,050	440,785
Chattanooga	386,378	406,891	-5.0	304,894	288,786
Jacksonville	236,456	905,638	-74.3	181,874	190,904
Total Southern	86,864,789	79,308,094	+8.6	76,651,434	71,541,664
Total all	1,775,339,606	1,968,250,511	-10.9	1,498,534,707	1,394,176,756
Outside N. York.	709,498,908	708,954,378	+0.7	639,145,335	556,124,308
Montreal	14,046,410	14,800,614	-5.1	14,115,073	13,905,105
Toronto	11,038,600	11,473,860	-3.8	9,866,940	9,384,785
Winnipeg	2,145,688	2,145,688	0.0	2,145,688	2,145,688
Halifax	1,570,413	1,800,000	-12.8	1,206,730	1,171,000
Hamilton	766,975	944,339	-19.3	767,449	761,083
St. John	684,892	886,540	-22.5	586,892	588,534
Quebec	774,360	886,540	-13.0	700,558	700,558
Vancouver	1,000,000	837,628	+19.2	584,019	584,019
Total Canada	28,116,680	28,656,088	-1.9	29,743,166	28,444,388

THE FINANCIAL SITUATION.

The truly notable success of the campaign for the gold standard secured on Tuesday of this week has given fresh evidence of the dependable character of public opinion in this country when actually aroused and faced with a principle to fight for. It has been proved time and again that to get a healthy, sound verdict on any vital subject the only need is to have the issue presented in such a sharp, clear shape as will admit of positive action by the average voter. Trust the people fully is the lesson the election results in 1896 and 1900 teach. The silver fraud had been fought only by cowardly compromises, void of a single honest principle, up to the day President Cleveland tackled, in his unyielding way, and forced the repeal of, the purchase clause of the 1890 Act. Had he in his methods with men possessed a trifle more of the suaviter in modo he might possibly have carried the contest through to a finish and have saved the country from long years of industrial paralysis. The glory was thereby left for the party now in power to complete what he so well began. It saw its opportunity, squarely met the issue, and merits the success it has won.

Mr. Bryan's judgment must be in some respects strangely defective. One proof of this is the low grade of intelligence he has adopted as the average standard of his fellow countrymen. All through his electioneering travels his speeches have indicated that the improvident and penniless represented the average American. Otherwise how could he have expected to carry a majority of the electoral vote while in every address he was exciting the antagonism of the great body of men of moderate means, all of whom are ambitious and thrifty and have a high sense of business honor and integrity. They have no principle or sentiment in common with the indolent and the spendthrift, and yet Mr. Bryan's philosophy assumes the population to be composed of but two classes, the rich and the mendicants, and that the latter are the more numerous, including all except the wealthy. So far from that being the situation the large majority of our population, in the Northern States at least, have neither riches nor poverty to contend with, but are an honest sort of folk, living within their income and so self-reliant and self-respecting that they necessarily would resent that kind of talk. The most of them have likewise already accumulated something and would as zealously protect the few hundred dollars or the few thousand dollars they have by industry and economy thus stored up as the millionaire would safeguard his larger gains. They feel too that they have a right in this land of boasted freedom to invest their savings wherever they choose, and get as large a return for the investment as can be obtained honestly. Probably even Mr. Bryan has learned now, through the results of this latest election in the face of his earnest attempts to scatter broadcast his doctrines over the country—represented by the phenomenal effort of thirty-five speeches on some days—that if he expects success along those lines he must go where the average man is more benighted than in the United States. Our people evidently know too much to be carried captive by Mr. Bryan's glib tongue; and are too clever to believe in disturbing our gold standard, besides being too honest to wish to confiscate a man's savings whether they be large or small.

As a result of the election the stock market has broken away from all restraints; stock sales have averaged 1,305,023 shares a day, and prices have advanced materially since Wednesday morning, the rise continuing up to the close yesterday. No one can be surprised at the improved situation. The results of the election were so much better than most people dared to anticipate, and they projected such light and promise into the far future, that the street became "alive with sudden hope," and discounted in many cases not only the prospects for coming months but more remote expectations. Had the good news stopped with Mr. McKinley and a Republican Senate and House elected, transactions might have kept within bounds; but to have Bryanism get such a severe blow as to make it impossible for the errors, of which the Democratic candidate was the embodiment, to find a party to support them through another campaign, was a little too much for the speculative spirit to withstand. Such a complete success comes as a blessed relief to industrial affairs. Indeed all interests that make for progress cannot help expressing a good riddance to the Apostle of fanaticism, to his declamations intended to set classes of our population at odds with one another, to the silver-standard agitation, to the everlasting talk about trusts and other combinations of capital, that are in most cases the offspring of progress while also bringing by the lower prices they introduce so many commodities within the reach of the poor as well as the rich. Of course this spurt on the exchange does not foreshadow a new speculation. Affairs are not prepared for such a movement. Business prosperity is assured, but inflated values can find no facts or sentiment to support them.

One of the first effects of the revival of confidence engendered by the re-election of President McKinley is seen in the action of the board of directors of the Northern Pacific Railway Company with reference to the dividend on the common stock. It will be remembered that last August the company omitted the 1 per cent extra on these shares paid the previous February, and distributed only the regular semi-annual amount of 1 per cent. This was done not because the earnings for the fiscal year, which closed on June 30, did not warrant continuance of the extra payment, but simply as a precautionary measure in view of certain possible contingencies. The spring-wheat harvest in the Northwest was proving very poor, which meant a large loss in one of the company's most important items of traffic; that, however, was not all. In addition a Presidential election was pending on which hinged the future of business all over the United States. If besides the loss from the shrinkage in the wheat crop there should be a contraction in the volume of merchandise and miscellaneous freight as the result of the collapse of the period of prosperity which the country had been enjoying, the Northern Pacific would undoubtedly have had to face a large reduction of its revenues under which the payment of extra dividends would have been an act of folly.

With the re-election of President McKinley the situation is completely altered. The wheat crop remains decidedly short as before, but the outcome of the election affords assurance of the continuance of trade prosperity—probably on a larger scale than before—and thus opens up the prospect to the company

of being able to make good a part at least of the loss in wheat by an increased volume of other kinds of freight. Hence it is no surprise to find that the Board have this week declared another dividend of one per cent on the common shares, and have accompanied the action by the statement that beginning with February payments are to be quarterly, thus presumably placing the stock on a 4 per cent basis. We do not pretend to be able to forecast the result for the current fiscal year, but it is evident that the shortage in wheat might leave a very marked impression on revenues without impairing the company's ability to pay the 4 per cent. In the late year the company paid only 3 per cent on these shares, but over and above the amount required for that purpose there was a surplus in the large sum of \$4,083,819. Of this, \$3,000,000 was appropriated for additions and improvements to the property, leaving a balance of \$1,083,819 to be carried to the credit of profit and loss. The common stock is \$80,000,000, and to pay 4 per cent instead of the 3 per cent allowed for would take an extra \$800,000.

The revenue statement of the New York Central for the three months ending September 30—the first quarter of the current fiscal year—apparently reflects the higher cost of materials and supplies which enter into the operations of the roads. At all events the gain established in gross earnings has been offset by an augmentation in expenses for about the same amount. The increase in gross earnings was not large, comparatively speaking, amounting for the quarter to \$489,182, or about 3½ per cent, though of course this is as contrasted with very heavy totals in 1899. The addition to expenses has been \$495,976. However, the showing for the quarter is nevertheless an exceedingly favorable one. The balance available for dividends for the three months was \$2,547,940, whereas the call for the 1½ per cent quarterly dividend on the \$115,000,000 stock was only \$1,437,500, thus leaving a balance of \$1,110,440 above the dividend. Last year, in the same quarter, the payment was only 1 per cent and the stock then was but \$100,000,000, leaving a surplus of \$1,558,371. Of course the September quarter is always one of the best of the year. The company has also furnished the statement of gross earnings for October. This shows very little change from a year ago, the figures for 1900 being reported \$5,027,622, and for October 1899 \$5,005,876. It is proper to say that the Lake Shore & Michigan Southern, the most of the stock of which is owned by the Central, and whose report for the September quarter has also come to hand this week, makes an extremely favorable showing. In the case of that road expenses have for a long time been controlled entirely by the company's policy regarding outlays for improvements. These outlays are now evidently on a much smaller scale. Hence, with an increase of \$470,869 in gross earnings, there is a decrease of \$444,341 in expenses, producing a gain in net for the quarter in the remarkable sum of \$915,210.

The official rates of discount at the chief European centres remain unchanged, while unofficial, or open-market, rates continue firm. One feature on Monday was the reduction by the Bank of England of its asking price for American gold coin by ¼ of a penny, to 76 shillings 8½ pence per ounce, probably for the pur-

pose of protecting its stock of sovereigns by making withdrawals of American Eagles more desirable in the event of a demand for gold for shipment to New York. The striking feature of the statement of the New York Associated Banks last week was the almost unprecedentedly small change in the surplus reserve, this item being reduced only \$81,425. The net loss in cash reserve was likewise unusually light, amounting to \$485,500, the specie being reduced \$890,600, while the legal tenders were increased \$405,100. The arrivals of gold from Europe during the week have amounted to \$2,715,618, the bulk of which was in American gold bars, and therefore the sum was made almost immediately available by the City Bank and the Hanover Bank, to whom the metal was consigned. It is announced that of the \$3,250,000 gold now in transit from Australia, the departure of which from Sydney was reported last week, \$2,000,000 is consigned to the Anglo-California Bank, through which the gold will be transferred to New York on arrival at San Francisco on or about November 16. It is reported that about \$500,000 has arrived at Seattle from Cape Nome, which will probably soon be transferred through Assay Office checks to this city. Washington dispatches report that the redemptions of extended 2 per cent bonds thus far amount to \$23,144,200 and that the applications for the exchange of fundable bonds for the new 2 per cents were, up to the close of business on Thursday, \$347,914,250. It may be noted that reports are current that the Secretary of the Treasury contemplates the early suspension of the privilege of conversion of the fundable bonds, intending to purchase the remaining outstanding issues of those bonds from time to time for the sinking fund, the requirements of which fund are about \$50,000,000 per annum.

The feature of the week in the money market was the rise in the rate on call on Monday to 25 per cent per annum, the highest of the year, the previous high rate having been 12 per cent early in January last. The flurry on Monday was incidental to the pre-election suspense. The bank reserves were comparatively low, and naturally there was a desire among conservative bankers to be prepared for possible contingencies. The borrowers of money were actuated by similar motives and hence the unusual demand and the inadequate supply combined to make the high record for money on call until Wednesday, thus tiding over the period of uncertainty. On the day after the election, when suspense was ended, there was an abundance of money offered from all quarters, some, indeed, coming from near-by cities, which resulted in the restoration of normal conditions, and then some loans were made at 1 per cent. As quite large amounts of money were loaned on Monday at high rates, the average for the week was about 9 per cent. The range for money on call on Monday was from 25 per cent to 6 per cent, with the bulk of the business at 20 per cent. Loans were made on Wednesday at 6 per cent and at 1 per cent, with the majority at 4½ per cent. On Thursday the transactions were at 4½ per cent and at 2½ per cent, with the bulk of the business at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. Banks and trust companies on Monday marked up their standing loans to 6 per cent, and their regular customers were accommodated at this figure. Some of the larger institu-

tions who had available balances aided, through brokers, in supplying the demand at the Stock Exchange at the rates there ruling, and in some cases bank money was loaned as high as the extreme figures on the Exchange. The business in time loans on Monday was, for obvious reasons, insignificant. On Wednesday, however, some few transactions were recorded by banks at 4 to 4½ per cent for four months on choice collateral. Quotations then and thereafter during the week for loans on good mixed security were 4½ per cent for four months and 4½@5 per cent for longer periods. There was a good demand noted by brokers, but as a rule borrowers were disposed to rely for money for short periods upon the call loan branch of the market and they were not inclined to make engagements for dates longer than four months. The feature in the commercial paper market was a good inquiry from city banks, while there was a lighter demand for paper from out of town. The supply perceptibly increased though the volume could not be called large. Rates are 4½@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is 3 per cent, at Berlin it is 4½ per cent and at Frankfurt 4½ per cent. According to our special cable from London the Bank of England lost £694,735 bullion during the week and held £31,730,151 at the close of the week. Our correspondent further advises us that the loss was due to the export of £150,000 to Egypt and to shipments of £545,000 net to the interior of Great Britain.

The foreign exchange market was quite weak on Monday, influenced chiefly by dear money in our market and by an absence of demand, and sales of long and of short sterling were made at the lowest figures of the year. On Wednesday, however, there was a sharp reaction, caused in part by the fall in money rates to more normal figures, but mainly to a demand for exchange to remit for stocks bought in London for New York account. It may be noted that some of the stock commission houses made arrangements to receive orders on Tuesday evening for execution on the curb in London early on the following morning, before the hour for the opening of the Exchange at that centre, and as soon as the result of the Presidential election became known, large orders for stocks were given. The buying in London by New York brokers through arbitrage houses continued heavy throughout Wednesday and thereafter, and consequently the demand for exchange for remittance was large, thus accounting for the advance in rates. The market was also somewhat affected by a comparatively small supply of bills. The offerings of drafts against cotton have been light this week and those against grain far from liberal; consequently commercial bills are firmly held. The National City Bank received on Thursday £508,000 (\$2,472,283) in American gold bars and the Hanover National Bank £50,000 (\$243,335) in British gold bars from London. The City Bank's consignment is that which was reported October 12 as having been engaged in South

Africa, but which later was supposed to have been procured from India, whence it was forwarded to London and trans-shipped at that point to New York. The arrivals of gold reported thus far from Europe amount to \$8,642,986. Arrivals of gold at the Custom House during the week were \$1,859,004. The Assay Office paid \$1,770,240 26 for foreign and \$576,686 54 for domestic bullion.

Nominal rates for sight exchange advanced on and after Wednesday from 4 84½ to 4 85½, while the range for sixty-day remained at 4 81@4 81½, though the higher figures were generally posted. Rates for actual business opened on Monday at a decline, compared with those on Friday of last week, of one-quarter of a cent all around, to 4 79½@4 80 for long, 4 83½@4 83½ for short and 4 84@4 84½ for cables, and the market was quite weak, influenced chiefly by dear money, and during the day long sterling sold at 4 79½ and short sterling at 4 83. Tuesday was the election holiday. On Wednesday, influenced by easier rates for money and by a demand to remit for stocks bought in London by New York operators, rates for actual business opened at an advance of three-quarters of a cent all around, to 4 80½@4 80½ for long, 4 84@4 84½ for short and 4 84½@4 85 for cables, and the tone was strong. On Thursday, while there was no change in long, rates for actual business in short and in cables rose one-quarter of a cent to 4 84½@4 84½ for the former and to 4 85@4 85½ for the latter. The market was strong and it so continued on Friday, when there was an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 2.	MON. Nov. 3.	TUES. Nov. 6.	WED. Nov. 7.	THUR. Nov. 8.	FRI. Nov. 9.
Brown Bros..... 60 days	4 81	81	.....	81	81	81½
Sight	4 85	85	.....	85	85	85½
Saring..... 60 days	4 81½	81	.....	81	81½	81½
Magoun & Co. Sight	4 85	84½	.....	84½	85	85
Bank British..... 60 days	4 81½	81½	.....	81½	81½	81½
N. America..... Sight	4 84½	84½	.....	85	85	85½
Bank of Montreal..... 60 days	4 81½	81	.....	81	81	81½
Sight	4 85	84½	.....	85	85	85
Canadian Bank..... 60 days	4 81½	81½	.....	81½	81½	81½
of Commerce..... Sight	4 85	85	.....	85	85	85
Heidelberg, Ick. 60 days	4 81	81	.....	81½	81½	81½
Sight	4 85	84½	.....	85	85	85
Heidelberg & Co. 60 days	4 81	81	.....	81½	81½	81½
Sight	4 84½	84½	.....	85	85	85
Lazard Freres..... 60 days	4 81	81	.....	81½	81½	81½
Sight	4 84½	84½	.....	85	85	85
Merchants' Bk. of Canada..... 60 days	4 81½	81½	.....	81½	81½	81½
Sight	4 85	85	.....	85	85	85

The market closed strong on Friday at 4 80½@4 81 for long, 4 84½@4 84½ for short and 4 85½@4 85½ for cables. Commercial on banks 4 80½@4 80½ and documents for payment 4 79½@4 81½. Cotton for payment, 4 79½@4 80, cotton for acceptance 4 80½@4 80½ and grain for payment 4 81@4 81½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,604,000	\$7,007,000	Loss, \$1,403,000
Gold.....	849,000	914,000	Loss, 65,000
Total gold and legal tenders.....	\$6,453,000	\$7,921,000	Loss, \$1,468,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,453,000	\$7,921,000	Loss, \$1,468,000
Sub-Treas. oper. and gold imports..	19,400,000	19,900,000	Loss, 500,000
Total gold and legal tenders.....	\$25,853,000	\$27,821,000	Loss, \$1,968,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 8, 1900.			Nov. 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,780,151	.....	\$1,780,151	\$3,441,033	.....	\$3,441,033
France.....	92,009,999	44,548,517	136,558,516	75,599,373	46,879,788	122,479,161
Germany*..	25,867,000	18,066,000	43,933,000	28,422,000	13,066,000	41,488,000
Russia.....	70,711,000	6,058,000	76,769,000	86,590,000	4,507,000	91,097,000
Aus. Hung'y..	88,620,000	2,702,000	91,322,000	30,733,000	10,468,000	41,201,000
Spain.....	18,761,000	16,646,000	35,407,000	18,600,000	13,906,000	32,506,000
Italy.....	15,416,000	1,678,000	17,094,000	15,464,000	1,448,000	16,912,000
Netherlands..	4,970,000	5,640,000	10,610,000	8,143,000	5,788,000	13,931,000
Nat. Belg m...	2,773,000	1,386,000	4,159,000	3,001,000	1,500,000	4,501,000
Tot. this week	394,648,097	98,717,517	493,365,614	588,933,296	98,851,788	687,785,084
Tot. prev. w'k	395,857,822	99,515,517	495,373,339	588,933,296	98,851,788	687,785,084

* The Austro-Hungarian Bank Statement is now issued. In Kronen and Heller instead of Gulden and Kroutzer. The reduction of the former currency to sterling \$ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 30 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

* The Division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE ELECTIONS.

One of the curious and interesting facts about last Tuesday's election is the general satisfaction with the result. By this we do not of course mean that all voters were pleased with the overthrow of the opposition party. But we have certainly not encountered, either in the ordinary conversation of citizens in the streets and business offices, or in the comments of the newspapers which opposed Mr. McKinley, any of that keen and poignant regret which is usually expressed by the defeated party. Democratic or Republican, the comment most frequently heard is one of relief that the contest is over, and that it has ended as it did.

This sentiment, if the press is any witness, is not confined to the more conservative Eastern States. West and South, as well as East and North, the moral drawn is that defeat has rid a great political organization of an incubus which could be best cast off by an overwhelmingly adverse majority at the polls. There has, to our mind, been very little this year of the feeling that the community was suffering a grievous wrong which could be righted by the election of an agitator. Appeals to such sentiment have not been lacking, but they have had a forced and hollow sound. There were also, to our knowledge, many voters who gave their support to Mr. Bryan either from party loyalty or because they objected to some of the Administration's policies, but who would have shrunk with dismay from such a vote had they not felt instinctively that their candidate's failure was assured. Nowhere, we are persuaded, would greater consternation have been shown than in this group of voters if the unexpected had come to pass. There is no lamenting from this source over the outcome of the vote; like the great majority of the defeated party, these voters reach the comfortable conclusion that the country decided wisely.

As our readers know, we have contended from the first that there was in reality only one issue at stake in the election. As a matter of fact it was quite indifferent whether the party platform called that issue "paramount" or "subordinate," whether the candidate discussed it or refused to discuss it. The policy actually pursued by him in this regard may have lost him votes, and probably did; but no other policy could, in our judgment, have diverted the issue or

won the election. The candidate typified the issue of national dishonesty and breach of the public faith. His renomination, on whatever platform, meant that the convention which endorsed his candidacy would not accept the verdict of 1896 as final. The struggle against the "silver plank" at Kansas City was futile, and was known to be futile, so long as the candidate of 1896 hung like a mill-stone on the party's neck. It is easy now to see how preposterous was the expectation that when the silver issue, backed by all the forces of discontent produced by an epoch of hard times] had been as decisively rejected as it was four years ago, it could triumph after all the predictions of continued disaster had been conspicuously disproved.

Nevertheless, the theory was at least admitted and the experiment tried. No doubt this was for the best. The cheap-money issue of a generation ago was tacitly compromised in the platforms of all parties. Its discussion was virtually smothered by the party leaders. No one could learn how the voters really felt on the new phases of the question; and the result was that the agitation merely smouldered, to burst into flame again under other circumstances and under another name. No such result, we think, is in the least probable after the vote of last Tuesday. The agitators inquired of the people in November 1896 whether they were disposed to embark in such a venture, and received a pretty plain reply. It did not satisfy them; in November 1900 they put the question again, and the response was such as to invite no further inquiry. The free-silver-coinage issue, in its familiar shape, may now be relegated to the political lumber room, whose contents are dragged forth, to the languid gaze of an indifferent public, by the "third parties" which lead a brief existence on the outskirts of the real political battle.

We do not pose as a political prophet; therefore it is no part of our purpose to define how the party which has in two campaigns been surrendered to this financial heresy will reconstruct itself. That it will do so is a foregone conclusion. Parties do not die in the United States of to-day, as it used to be said that the old Federalist party died in the election of 1804 and the Whig party in that of 1848. With the complex problems confronting a great nation, it is impossible that the opposition should be submerged and disappear, unless indeed its disappearance were a symptom of political decay. There has been this much of reassurance, even in the adhesion to Bryan's candidacy of citizens such as Mr. Olney and Mr. Shepard, not to mention a score of party leaders who accepted Bryan while rejecting his monetary creed—that with the total wreck of Bryanism these are the sort of citizens who have a claim, even in the eyes of professional politicians, to undertake the party's regeneration. But we do not believe that the sacrifice was necessary. In the light of all experience, it is our judgment that pronounced hostility to the party's nominal platform of 1896 and 1900 will no more disqualify a public man from the future councils of that party than the similar policy by the "War Democrats" of 1864 shut out the participants of that movement from future party honors.

In other words, there is now a prospect, not only of a strong and sound majority party, but of a conservative and healthy opposition—the only situation in which the political future of a State can be looked forward to without misgiving.

THE UNION PACIFIC REPORT.

That the Union Pacific Railroad Company was enjoying great prosperity has been patent all along, but the annual report which has just been issued serves to emphasize the fact. The present is called the third annual report, but it is really the first report covering the full mileage, as previously the property was in a transition state, the various parts of the system being added one after another. While possession of the Union Pacific main line was taken February 1 1898 and of the Kansas Pacific lines on April 1 1898, it was not until the late fiscal year that the work of welding together these parts of the system with the Oregon Short Line and the Oregon Railroad & Navigation was completed. The report is in folio form and embraces 67 pages of matter, being especially comprehensive as regards all the financial details.

As we have stated on a previous occasion, there is especial reason for gratification in the fact that this important system was not disrupted—from a public standpoint because with the different parts under separate control it would be out of the question to render the same satisfactory and efficient service to the patrons of the road in the territory served, and from the standpoint of the security holders because under divided control the earning capacity of the property would necessarily have been weakened and impaired. The financial interests which have directed the reorganization, step by step, with such noteworthy success, have hence accomplished not only a peculiarly difficult undertaking, but they have rendered a service of the highest importance.

A recital of a few figures will make more clearly manifest what has been done in this respect. On July 1 1898 the extent of road operated was only 1,836 miles. A year later, on July 1 1899, the total owned had been raised to 2,855 miles through the acquisition of various pieces of road belonging to the former Union Pacific system. In the twelve months embraced in the present report the company, as already stated, completed its hold on the Oregon Short Line and the Oregon Railroad & Navigation Company. Including these two companies and a number of smaller pieces of road built or acquired during the twelve months, the aggregate mileage owned June 30 1900 was 5,448 miles. It should be stated that the Union Pacific's ownership in the Oregon Short Line and Oregon Navigation extends not only to the stocks of these companies but to the income bonds of the first-mentioned company. Of the Income A and the Income B bonds of the Oregon Short Line \$22,026,000 have been issued, but only \$992,000 remain outstanding in the hands of the public. Of the Oregon Short Line stock of \$27,460,100, only \$206,600 remains out, and of the \$35,000,000 of common and preferred stock of the Oregon Railroad & Navigation, but \$580,966 remains out. Altogether, of \$84,486,100 of income bonds and stocks all but \$1,779,566 is held either in the Union Pacific treasury or in the treasury of one of the other companies.

In one other aspect the prosperity which the rejuvenated property is enjoying is to be viewed with great satisfaction. It will be remembered that in the settlement with the United States very hard terms were exacted by the Government. In the case of the Union Pacific main line the full principal of the subsidy indebtedness together with all arrears of in-

terest had to be paid, and in the case of the Kansas Pacific the Government recovered very little less than that. The reorganizers had no alternative but to accept the severe conditions forced upon them, and there was considerable misgiving as to whether the property would be able to carry with ease the burdens thereby imposed. Fortunately good crops and reviving trade have helped to make the task easier than it otherwise would have been. Still more fortunately a wise and far-sighted policy has been pursued in the management of the property. It was recognized that very large amounts would have to be spent in adding to the efficiency and capacity of plant and equipment. Not only would the volume of business have to be increased, but at the same time the road must be placed in condition to move the traffic at a diminishing unit of cost. What is being done to that end in one direction is indicated by a little table given in the report setting out the extensive work of grade revisions which have been undertaken on the main line. Or we might refer to the fact that during the late year alone almost nine million dollars (\$8,977,405) was spent for betterments, improvements and new equipment by the three companies, the money being provided either from surplus earnings or from cash in the treasury.

Another indication of the provision made for an increasing business and its economical movement is furnished in the additions made to the equipment. On the 1st of February 1898 the Union Pacific and its auxiliary lines (not including the Oregon Short Line or the Oregon Navigation companies) had 10,634 cars; for June 30 1900 the number is 15,697 cars, an increase of almost 50 per cent in the period of seventeen months. The new cars, moreover, were of the largest and most improved types. This is evident from the fact that the average capacity per car of the entire equipment after these additions stands at 52,487 pounds, as against only 41,407 pounds previously. Taking into consideration the increased size of the cars the aggregate capacity of the equipment has been enlarged almost 100 per cent—that is, total capacity June 30 1900 was over 823 million pounds, as against but 440 million pounds February 1 1898.

The effect of all this—the improvement of road-bed and track, the revision of grades, &c., and the enlarged capacity of rolling stock, together with the attention given to the proper lading of trains—is seen when the traffic statistics are considered and studied. On the Union Pacific the average train load (including company freight) in the late year was brought up to 344 tons, being 34 tons better even than in the year preceding. On the Oregon Short Line the average was yet higher, being (including company freight) 392 tons, the improvement in this case over the year preceding being 69 tons. Even on the Oregon Navigation the average number of tons of freight per train was 337 tons, including company freight, and 308 tons excluding company freight. That such averages indicate good work is evident from the fact that on the Great Northern System, where, under Mr. Hill's personal care and spur, special attention has been given to this feature for years, the average of the revenue tonnage in the late twelve-months was 357 tons.

Under such results it is not surprising that the income account should make an extremely favorable showing. On the three companies combined gross re-

ceipts from operations were \$39,147,697, an increase of \$4,062,939 or 11.56 per cent over the year preceding. In the net earnings the improvement was \$2,230,854, or 14.40 per cent. Including miscellaneous income, the total net income was \$20,463,670, while the requirement for charges (including interest on the Oregon Short Line Income A and B bonds) was but \$7,876,081. Hence there was a surplus above the charges in the sum of over 12½ million dollars—\$12,587,589. Through the acquisition of the Oregon Short Line and Oregon Navigation stocks, and the issue therefor of Union Pacific stock, the share capital of the latter, in common and preferred stock, now stands at \$194,602,300. Four per cent on this latter sum would call for \$7,784,092. Hence, over and above the requirements for 4 per cent dividends on both classes of stocks there is a surplus of \$4,800,000. But the dividends on the common shares were actually only 3½ per cent; \$440,000, however, was required for the 4 per cent paid on Oregon Navigation preferred shares. Altogether the amount paid out in dividends was \$7,743,627, leaving a surplus balance of \$4,843,961.

As far as the future is concerned, the re-election of President McKinley ensures a continuance of the present revival in trade, besides which the crops have been good in the territory traversed by the lines of the system. But in addition there is one other factor that should not be lost sight of. We refer to the large sales of land which the company has been making. During the fiscal year over 1½ million acres were disposed of by the Land Department of the road and by the Union Pacific Land Company, whose securities are wholly owned by the Union Pacific Railroad. The Land Department sold 1,107,509 acres, and the Land Company 160,177 acres, making 1,267,686 together. The sales of the Land Department for the previous fifteen months had been but 206,307 acres. The great increase in these sales means a large amount of new land placed under cultivation and a considerable addition to population, and the two together mean the creation of additional sources of traffic for the road.

RAILROAD GROSS EARNINGS FOR OCTOBER.

We have another decidedly favorable statement of earnings. Indeed, considering all the circumstances, it is one of the notable features of the times that the gains in earnings should keep up so continuously. Our compilations cover the month of October, and it would have been no surprise if in the final result there had been some loss on the present occasion. The comparison is with results which had been steadily enlarged for several successive years, besides which, as is known, the spring wheat harvest in the Northwest for 1900 has been very poor. Instead of a decrease in earnings, however, we have in the aggregate an increase in amount of \$2,807,275, or 5.03 per cent.

It is true the roads had the advantage of an extra business day the present year, the month in 1900 having contained only four Sundays, whereas October 1899 had five Sundays. It is also true that the cotton movement in the South was much heavier than that of a year ago and that the live-stock movement in the West also ran above that for 1899. But on the

other hand there was a decided contraction in the wheat movement in the West and there were also some very heavy losses in earnings by a number of roads because of the failure already alluded to of the spring-wheat crop. An idea of the importance of this latter circumstance will be gained by noting that the Great Northern system for the month has fallen \$393,229 behind, the Canadian Pacific \$319,605 behind, the "Soo" \$145,191, the Wisconsin Central \$71,907 and the Milwaukee & St. Paul \$49,854 behind. These five roads all run through the spring-wheat territory, and their combined loss, it will be observed, falls but little short of a million dollars. The increase of \$2,807,275 in the final result occurs notwithstanding the losses on the roads mentioned and some other losses for smaller amounts. It follows that the gains by the separate roads must have been more numerous than the losses, even though they were not all for such large amounts. In the annexed summary showing all changes, whether losses or gains, in excess of \$30,000, we have proof of the fact.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Chesapeake & Ohio...	\$247,728	Hocking Valley.....	\$53,956
Mo. Kans. & Texas...	242,571	Rio Grande Western...	49,100
Southern Railway.....	236,792	Toledo & Ohio Central	46,712
Missouri Pacific.....	229,651	Sher Shrevep. & So...	43,449
St. Louis & San Fran.	221,578	Texas Central.....	39,523
Choc. Oklah. & Gulf...	215,104	Ft. Worth & Rio Gr...	36,706
Texas & Pacific.....	205,671	Mobile & Ohio.....	35,359
Norfolk & Western....	191,536	Wheeling & L. Erie...	31,258
St. Louis South-west...	170,106		
Buffalo Roch. & Pitts.	145,519	Total (representing	
Denver & Rio Grande.	136,600	29 roads).....	\$3,470,491
Cleve. Cin. Ohio. & St. L.	123,312		
Mexican Central.....	118,376		
Central of Georgia....	113,980		
Louisville & Nashville	104,120		
Int. Nat'l. & Gt. Nor...	100,061		
Nash. Chatt. & St. L...	81,887		
Wabash.....	68,803		
Pitts. Besa. & L. Erie.	63,682		
Kan. C. Ft. So. & Mem.	59,059		
Pere Marquette.....	58,295		
		Total (representing	
		7 roads).....	\$979,786

* For three weeks only.

We have stated that the present year's improvement succeeded noteworthy improvement in the years preceding. In 1899 particularly the increase was heavy, reaching on the roads reporting \$6,094,486, or 10.91 per cent. The year before the increase had been \$2,628,854 or 4.91 per cent, and in October 1897 it was \$4,602,179 or 8.97 per cent. The following carries the comparisons back to 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.					
1896 (132 roads).	96,973	96,900	\$6,832,172	\$6,116,208	Inc. 7,215,964
1897 (132 roads).	101,408	100,084	\$6,937,369	\$1,335,090	Inc. 4,602,279
1898 (132 roads).	97,986	96,938	\$6,213,787	\$3,884,933	Inc. 2,328,854
1899 (111 roads).	96,601	97,997	\$1,963,061	\$6,808,876	Inc. 6,094,486
1900 (98 roads).	92,527	89,631	\$5,008,765	\$5,801,400	Inc. 2,807,275
Jan. 1 to Oct. 31.					
1896 (137 roads).	95,572	94,808	400,640,190	387,491,561	Inc. 13,148,629
1897 (132 roads).	100,671	99,267	436,738,322	414,781,877	Inc. 21,956,445
1898 (118 roads).	97,935	96,938	462,191,805	421,851,106	Inc. 40,340,699
1899 (108 roads).	95,228	96,648	494,437,194	450,571,045	Inc. 43,866,149
1900 (98 roads).	91,663	88,767	490,807,740	447,013,280	Inc. 43,794,460

With reference to the cotton movement, this was large and free after the retardation of the movement experienced in September. At the Southern out-ports the arrivals aggregate 1,473,203 bales for October 1900, against 1,110,043 bales for October 1899, and 1,692,822 bales for October 1898. An exception, however, must be made of Galveston, where the receipts did not quite come up to the small total of the previous year. The shipments overland also fell below those for 1899, the figures being 255,659 bales, against 266,742 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1900, 1899 AND 1898.

Ports.	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	263,711	288,553	260,722	287,908	1,176,945	1,306,800
Sabine Pass, &c.	5,121	5,000	4,951	61,413	96,067	61,421
New Orleans.....	537,733	501,183	328,124	1,585,477	1,345,621	1,067,318
Mobile.....	58,702	50,555	50,074	133,043	124,480	217,940
Pensacola, &c.	21,779	18,132	39,260	106,563	149,808	100,477
Savannah.....	203,024	103,465	297,754	866,456	614,146	724,787
Brunswick, &c.	20,374	27,003	67,272	80,890	107,613	107,928
Charleston.....	78,747	52,226	110,509	219,540	108,604	263,330
Port Royal, &c.	65	301	12,830	145	4,332	38,473
Wilmington.....	74,038	67,286	90,923	219,300	138,606	106,057
Washington, &c.	161	224	347	423	504	878
Norfolk.....	65,445	62,328	121,362	318,705	324,905	316,183
Newport News, &c.	4,182	1,633	5,211	29,208	19,464	31,171
Total.....	1,473,231	1,110,043	1,062,822	4,515,835	4,311,940	5,172,714

With reference to the Western grain movement the receipts of wheat for the five weeks ending November 3 were only 31,894,353 bushels in 1900, against 35,685,681 bushels in 1899; of corn, 22,828,044 bushels, against 26,624,637; of oats, 18,369,954 bushels, against 18,720,304; of rye, 985,029 bushels, against 1,165,873; but of barley 11,902,249 bushels, against 9,534,843 bushels. Of the five cereals combined the receipts were 85,979,629 bushels the present year, against 91,731,338 bushels last year. At the separate points there is considerable irregularity as between the receipts of the different cereals. One feature stands out very clearly, however, namely, the great falling off in wheat at Duluth, where the deliveries for 1900 at 2,570,307 bushels compare with 9,705,272 bushels for 1899. Below are the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOV. 3 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1900	737,306	6,572,233	12,405,520	9,534,377	2,656,022	287,736
5 wks. Oct., 1899	604,121	5,156,311	17,071,830	11,663,211	2,973,159	369,089
Since Jan. 1, 1900	7,981,794	32,870,419	66,429,808	53,814,775	14,111,149	1,753,834
Since Jan. 1, 1899	4,511,456	26,006,227	42,589,584	27,953,537	11,533,555	2,485,366
Minneapolis—						
5 wks. Oct., 1900	385,610	1,194,900	600,500	524,400	3,388,000	200,000
5 wks. Oct., 1899	525,995	1,547,900	821,350	1,718,400	3,023,050	264,500
Since Jan. 1, 1900	2,640,670	7,698,700	4,584,450	7,222,900	11,545,550	637,150
Since Jan. 1, 1899	2,771,240	9,024,735	6,512,540	11,485,900	8,635,871	1,438,501
St. Louis—						
5 wks. Oct., 1900	206,405	2,342,308	2,128,405	1,561,375	757,500	102,963
5 wks. Oct., 1899	217,000	1,172,554	2,905,910	1,090,850	402,750	144,139
Since Jan. 1, 1900	1,904,959	16,850,423	10,482,652	11,277,898	1,564,500	391,261
Since Jan. 1, 1899	1,254,110	9,155,718	10,922,535	10,555,125	738,086	390,680
Toledo—						
5 wks. Oct., 1900	95,580	1,654,935	2,008,560	1,571,335	45,550	38,540
5 wks. Oct., 1899	49,428	708,346	1,304,131	875,800	134,500	26,700
Since Jan. 1, 1900	790,272	7,155,966	18,068,916	5,390,158	385,900	235,057
Since Jan. 1, 1899	373,123	4,130,297	12,621,158	3,208,954	333,000	718,267
Detroit—						
5 wks. Oct., 1900	35,300	418,802	332,790	609,745	.....	.....
5 wks. Oct., 1899	10,800	408,800	278,758	111,818	33,642	37,779
Since Jan. 1, 1900	223,700	2,107,118	2,650,660	2,671,062	338,836	63,762
Since Jan. 1, 1899	151,365	3,047,978	2,442,463	988,260	156,768	287,088
Cleveland—						
5 wks. Oct., 1900	.....	393,428	1,644,532	1,326,623	.....	.....
5 wks. Oct., 1899	.....	324,400	1,345,610	1,118,000	.....	.....
Since Jan. 1, 1900	187,292	2,217,585	10,158,160	10,354,501	.....	.....
Since Jan. 1, 1899	5,335	3,159,430	6,505,791	6,183,511	1,000	.....
Erie—						
5 wks. Oct., 1900	83,060	97,800	2,194,300	1,322,000	409,060	15,100
5 wks. Oct., 1899	80,840	81,940	1,785,200	870,900	273,200	15,000
Since Jan. 1, 1900	797,470	508,000	14,485,150	9,444,200	1,387,050	128,530
Since Jan. 1, 1899	386,900	405,500	14,865,800	9,777,850	964,400	101,300
Duluth—						
5 wks. Oct., 1900	669,000	2,870,307	214,635	508,231	1,545,677	195,790
5 wks. Oct., 1899	714,060	2,765,374	48,848	55,620	1,985,462	279,859
Since Jan. 1, 1900	4,151,523	17,019,804	3,359,215	2,940,012	2,919,574	509,400
Since Jan. 1, 1899	4,068,785	14,960,412	7,047,100	2,843,301	2,325,971	1,120,019
Minneapolis—						
5 wks. Oct., 1900	12,636	12,142,310	284,230	2,323,360	2,152,550	146,800
5 wks. Oct., 1899	17,893	13,845,470	641,860	1,772,666	316,400	35,028
Since Jan. 1, 1900	218,149	87,227,229	4,350,921	3,327,260	3,999,040	504,500
Since Jan. 1, 1899	145,733	71,500,746	6,272,470	9,647,628	408,260	63,618
Kansas City—						
5 wks. Oct., 1900	.....	4,875,300	731,250	412,050	.....	.....
5 wks. Oct., 1899	.....	8,042,900	748,750	317,000	.....	.....
Since Jan. 1, 1900	.....	28,604,715	7,658,970	2,854,760	.....	.....
Since Jan. 1, 1899	.....	18,375,860	6,914,990	3,151,000	.....	.....
Total of all—						
5 wks. Oct., 1900	2,255,606	21,804,358	32,227,644	18,260,954	11,902,249	985,029
5 wks. Oct., 1899	2,237,297	25,985,581	32,624,570	17,720,304	9,534,843	1,165,873
Since Jan. 1, 1900	18,293,892	110,170,477	111,764,128	143,074,265	45,430,000	4,299,817
Since Jan. 1, 1899	18,967,459	104,605,701	106,298,941	129,943,819	46,303,261	6,573,567

At Chicago, where we have the figures for the even month, the receipts of wheat, corn, oats, rye and barley foot up 30,842,323 bushels, against 34,753,147 last year and 34,316,106 bushels in 1898. The deliveries of live hogs at that point were 781,212 head against 697,284 and the deliveries of all kinds of live stock were 26,196 car loads against 23,156 car loads in 1899, thus bearing out what was said above as to the latter movement having been larger for 1900 than for 1899.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	6,040,858	4,579,408	5,570,353	32,141,569	25,029,064	28,051,940
Corn..bush.	11,969,950	10,100,380	13,494,084	94,888,963	120,317,394	108,317,175
Oats..bush.	9,063,998	10,190,581	11,257,437	83,204,400	90,616,467	90,968,329
Rye..bush.	282,456	334,489	839,600	1,742,311	9,451,357	3,392,400
Barley..bush.	3,465,641	3,547,630	3,164,612	13,629,519	11,527,770	12,594,443
Total grain	30,842,323	34,753,147	34,516,106	235,991,470	265,951,372	241,738,192
Flour..bbls.	676,841	616,728	592,843	7,887,474	4,523,939	3,612,247
Pork..bbls.	901	110	355	8,281	1,121	2,906
Cut m'ts..lbs.	18,909,870	12,745,064	15,373,955	168,645,477	165,213,129	180,445,099
Lard.....lbs.	3,663,100	3,197,628	3,671,719	47,058,747	54,714,915	56,256,780
Live hogs No.	781,212	697,284	803,003	7,028,928	1,103,799	7,798,597

We annex our usual six-year comparisons of the earnings of the leading roads arranged in groups. The contrast between the Northwestern group and the Southwestern, it will be noticed, is quite marked. The former reflects the spring-wheat shortage by recording a decrease in 1900; the Southwestern group on the other hand, which made only an indifferent showing a year ago on account of the cotton crop shortage, this year has a very striking gain.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
Burl. & O.R. & N.	\$ 559,336	\$ 555,021	\$ 494,574	\$ 477,463	\$ 638,600	\$ 639,213
Canadian Pacific.	2,766,000	3,034,806	2,859,730	2,760,001	2,121,650	2,291,857
Chic. & N. W.	679,674	649,691	548,580	528,008	471,576	477,243
Chic. Mil. & St. P.	4,378,835	4,397,691	4,074,457	3,779,848	3,480,119	3,561,838
Duluth S.S. & Atl.	237,308	244,178	155,065	160,235	145,010	182,780
Great Northern.	\$3,022,920	\$3,416,555	\$3,200,679	\$2,719,307	\$4,483,118	\$2,510,804
Iowa Central.	215,048	237,424	308,465	190,331	165,237	198,916
Minn. & St. Louis.	324,514	308,400	234,356	256,940	237,191	245,797
M. St. P. & S. S. M.	412,706	567,967	510,718	479,078	448,951	476,443
North'n Pacific.	\$2105,920	\$3,493,768	\$3,207,026	\$2,784,755	\$4,498,485	\$2,707,935
St. Paul & Dul.	229,004	192,301	210,480	210,480	200,871	212,287
St. Jos. & Gr. Isl.	\$128,227	\$128,227	\$128,227	\$128,227	\$128,227	\$128,227
Wisconsin Cent'l.	483,317	555,324	476,345	467,522	294,738	444,426
Total.....	16,631,101	17,797,596	16,122,726	14,733,314	18,200,642	14,821,007

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.
‡ October, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So.	\$ 194,304	\$ 200,449	\$ 164,439	\$ 142,947	\$ 185,819	\$ 176,638
Cent. of Georgia.	724,658	610,705	610,891	617,787	590,944	590,265
Chesapeake & Ohio.	1,424,326	1,176,598	1,085,404	1,000,527	892,510	906,915
Chn. N. O. & Tex. P.	444,323	450,207	408,332	391,392	308,142	356,881
Georgia.	618,808	164,804	177,727	182,609	178,959	174,453
Kan. C. Mem. & Bir.	166,443	149,397	133,672	101,198	139,000	152,069
Louis. & Nashv.	2,614,925	2,510,805	2,102,884	1,966,454	1,662,050	1,979,000
Mobile & Ohio.	562,400	527,041	399,509	383,896	405,249	381,004
Nash. Chat. & St. L.	725,343	964,356	540,763	526,252	473,641	470,514
Norfolk & West.	1,324,347	1,162,811	1,071,157	955,693	902,216	971,595
Southern Ry. & N.	\$2,302,901	\$2,906,109	\$2,543,865	\$2,080,870	\$1,696,707	\$1,973,071
Memphis Div.	.....	.....	.....	.....	147,075	141,253
Total.....	11,603,704	10,570,762	9,266,734	8,166,910	8,042,738	8,962,557

† Includes Montgomery Division in 1900 and 1899 only.
‡ Fourth week not reported; taken same as last year.
§ Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
¶ Figures are approximate, same as for 1899; actual earnings were larger.
* Includes Paducah & Memphis Division in 1900 and 1899.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	1,095,000	953,400	898,372	791,957	722,225	770,050
Int. & Gt. No.	555,589	455,375	533,000	407,837	420,373	193,602
O.P.S. & M.	545,427	489,868	432,589	477,017	444,016	456,449
So. K. & Tex.	1,090,774	1,445,203	1,583,628	1,403,565	1,313,605	1,343,492
So. P. & R. M.	3,177,000	2,947,849	2,800,000	2,723,005	2,265,187	497,955
R. Gr. West.	\$474,900	425,500	336,592	345,378	329,647	255,511
St. L. & S. Fr.	954,793	723,314	711,300	684,551	661,819	635,557
St. L. Southw.	771,703	601,597	606,456	606,66	561,990	551,412
Texas & Pac.	1,048,225	545,554	912,608	905,934	857,800	527,951
Total.....	10,343,160	8,928,763	8,589,958	8,349,424	7,376,193	7,636,291

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1900.	1900.	1899.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	158,260	136,981	126,450	125,107	98,987	104,088
Buff. Roch. & Pitts.	571,367	425,888	440,672	367,709	343,340	337,687
Chicago & East Ill.	515,842	488,085	414,974	442,244	366,303	405,725
Chic. Ind. & Louisv.	369,419	362,663	307,541	335,109	267,077	317,950
Elgin Jol. & East.	170,100	166,021	160,789	119,574	180,700	182,217
Evans. & Terre H.	110,578	132,151	112,212	110,881	90,201	106,549
Hocking Valley.....	448,800	292,334	244,960	226,659	168,394	305,469
Illinois Central & L.	3,012,462	3,012,462	3,012,462	3,012,462	3,012,462	3,012,462
Lon. Evans. & St. L.	183,489	176,753	149,137	147,833	143,668	163,043
N. Y. Ont. & West.	454,385	454,385	395,337	370,412	374,974	360,810
Pere Marquette.....	720,875	662,590	634,181	656,813	749,691	657,132
Pittsb'g & West'n.	341,702	314,038	199,652	297,175	249,104	300,725
Tol. & Ohio Cent.	230,731	184,092	102,359	196,969	146,693	185,832
Tol. Peo. & West.	108,34	101,247	102,219	100,391	91,101	100,065
Wheel. & L. Erie.	277,499	246,241	137,415	161,816	104,132	143,813
Clev. Can. & So.			67,568	77,336	77,296	63,959
Total.....	7,699,415	7,259,394	6,101,415	6,137,111	5,913,800	5,845,581

Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898, and 1897, and Chicago & Texas for 1899, 1898 and 1897. Results on Yago Branch are not included for 1900, 1899 and 1898.

These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. Southern.	194,204	200,449	-6,245	310	310
Ann Arbor.....	158,260	136,981	+21,279	292	292
Atlanta Knoxville & No.	40,384	40,087	+297	228	228
Atl. Valdosta & W.	20,673	16,408	+4,265	114	114
Bellefonte Central.....	3,502	3,689	-187	30	30
Buff. Roch. & Pittsb'g	571,357	425,888	+145,469	472	338
Burl. Ced. Rap. & No.	559,836	555,021	+4,815	1,170	1,136
Canadian Pacific.....	2,785,000	3,084,675	-319,675	7,438	9,952
Central of Georgia.....	724,685	610,705	+113,980	1,694	1,534
Chattanooga Southern.	9,250	8,833	+417	105	105
Chesapeake & Ohio.....	1,424,326	1,176,597	+247,729	1,476	1,445
Chic. & East Illinois.	515,842	448,099	+27,743	711	648
Chic. Great Western.	679,674	640,691	+29,983	929	929
Chic. Ind. & Louisv.	369,419	362,663	+6,756	546	546
Chic. Milw. & St. Paul.	4,278,838	4,327,690	-48,852	6,502	6,397
Chic. Peoria & St. L.	132,979	137,690	-4,711	292	292
St. L. Chic. & St. P.	124,000	110,074	+13,926	103	94
Chic. Term. Tr. R.R.	350,000	134,996	+215,004	632	282
Choc. Okla. & Gulf.	2,269,099	2,268,974	+125	336	336
Cin. N.O. & Tex. Pac.	44,053	35,403	+8,650	111	111
Cinn. Portm'th & Va.	1,666,998	1,548,608	+118,390	1,891	1,838
Clev. Lorain & Wheel.	230,682	210,187	+20,495	352	352
Cot. Sand. & Hook'g.	18,200	168,861	+150,661	192	192
Den. & Rio Grande.....	9,971	8,933	+1,038	273	273
Dul. So. Shore & Atl.	1,095,010	954,400	+140,610	1,673	1,673
East St. L. & Caronde.	237,203	244,173	-6,970	589	589
Elgin Joliet & East.	170,100	166,021	+4,079	13	13
Evans. & Indianap.	30,241	35,290	-5,049	146	146
Evans. & Terre Haute.	129,572	132,151	-2,579	162	162
Find. Ft. W. & West.	11,565	12,160	-595	82	82
Ft. Worth & Rio Gr.	89,696	52,980	+36,716	146	146
Gadsden & Atalla Un.	1,506	1,877	-371	11	11
Georgia.....	1,234,304	1,070,800	+163,504	307	307
Ga. Southern & Florida	106,928	101,521	+5,407	285	285
Gr. Trunk of Canada.	2,176,026	2,158,337	+17,689	3,707	3,707
Det. Gr. Hay. & M.	2,325,735	2,748,894	-423,159	4,509	4,549
St. No. - P. M. & M.	505,063	485,896	+19,167	353	304
Eastern of Minn.	192,521	181,955	+10,566	262	262
Montana Central.....	446,890	392,934	+53,956	346	346
Hocking Valley.....	58,339	485,278	+100,061	775	775
Internat'l & Mt. No.	221,600	221,500	+100	555	555
Intercoastal (Mex.).....	215,043	227,424	-12,381	510	510
Iowa Central.....	4,306	6,101	-1,795	20	20
Iron Railway.....	73,789	58,815	+14,974	172	172
Kanawha & Mich.	54,427	486,358	+431,931	973	973
Kan. C. Ft. S. & Mem.	168,244	181,567	-13,323	277	277
Kan. C. Mem. & Bir.	37,273	34,970	+2,303	174	174
Kan. City N. W.	366,861	37,674	+329,187	840	840
Kan. City Sub. Belt.	43,424	43,079	+345	24	24
Lehigh & Hud. River.	3,633	41,662	-38,029	90	90
Louisv. Evans. & St. L.	183,448	176,753	+6,695	372	372
Louisv. Hend. & St. L.	62,232	5,949	+56,283	166	166
Louisv. & Nashville.	2,614,925	2,510,905	+104,020	3,143	3,033
Macon & Birmingham.	11,000	7,418	+3,582	97	97
Mexican Central.....	1,475,021	1,399,645	+75,376	2,034	2,016
Mexican National.....	591,764	605,853	-14,089	1,323	1,266
Mexican Railway.....	228,704	255,200	-26,496	321	321
Mexican Southern.....	37,436	10,757	+26,679	226	226
Minn. & St. Louis.	321,514	308,168	+13,346	643	508
Minn. St. P. & S. Ste. M.	412,796	557,987	-145,191	1,378	1,378
Mo. Kans. & Tex. ays	1,690,774	1,444,203	+246,571	2,197	2,197
Mo. Pac. & Iron Mt.	3,042,000	2,812,613	+229,387	4,938	4,938
Central Branch.....	135,000	134,708	+292	388	388
Mobile Jack. & K. O.	9,591	78,104	-68,513	50	50
Mobile & Ohio.....	562,400	527,041	+35,359	876	876
Nash. Chat. & St. L.	725,244	643,358	+81,886	1,195	1,195
N. Y. Cen. & Hud. Riv.	5,027,623	5,005,377	+22,246	2,929	2,929
Norfolk & Western.	1,354,347	1,162,811	+191,536	1,551	1,551
Northern Pacific.....	3,500,920	3,498,768	+2,152	5,093	5,093
Ohio River.....	146,171	128,595	+17,576	224	224
Pere Marquette.....	720,875	662,590	+58,285	1,768	1,768
Pittsb. Bess. & L. E.	271,244	207,562	+63,682	203	203
Pittsb. & Western.....	341,262	314,038	+27,224	352	352
Pittsb. Pa. & Fair.	53,129	49,444	+3,685	180	180
Rio Grande Southern.	310,000	251,500	+58,500	610	584
Rio Grande Western.	13,139	11,800	+1,339	44	44
St. L. Kennett & So.	954,792	73,214	+881,578	1,659	1,402
St. Louis Southwestern	771,730	601,597	+170,133	1,258	1,258
St. L. Van. & T. H.	182,376	181,936	+440	158	158
Santa Fe Pres. & Ph.	555,353	555,353	0	224	224
Sher. Shreve. & south.	89,811	46,362	+43,449	201	185
So. Can. & Ga. Ext.	29,621	24,200	+5,421	182	182

Name of Road.	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Southern Railway..	3,202,991	2,966,199	+236,792	6,440	6,293
T. Haute & Indianap.	154,174	145,712	+8,462	80	80
T. Haute & Peoria....	59,730	46,113	+13,617	174	174
Texas Central.....	84,212	44,638	+39,574	227	176
Texas & Pacific.....	1,048,225	942,554	+105,671	1,517	1,492
Tol. & Ohio Central.	230,731	181,042	+49,689	371	371
Tol. Peoria & West'n.	108,342	104,257	+4,085	248	248
Wabash.....	1,642,999	1,574,196	+68,803	2,358	2,326
Wheel. & Lake Erie }	277,499	246,241	+31,258	464	464
Clev. Can. & So. }					
Wisconsin Central.....	493,317	555,224	-61,907	950	950
Total (98 roads).....	58,608,765	55,801,490	+2,807,275	92,527	89,661

* For four weeks to October 27. * Earnings are for railroad only.
† Montgomery Division included in both years.
‡ For three weeks of the month only in both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,690,025	1,606,203	83,822	
Ann Arbor.....	1,410,685	1,341,945	68,690	
Atl. Knoxville & North'n	363,170	328,732	34,438	
Atl. Valdosta & West.	177,517	93,706	78,811	
Bellefonte Central.....	35,339	26,238	9,101	
Buff. Roch. & Pittsburg	4,778,891	3,310,461	1,468,430	
Burl. Ced. Rap. & No.	4,018,323	4,018,074	249	49,761
Canadian Pacific.....	24,705,443	23,285,416	1,420,027	
Central of Georgia.....	5,312,586	4,640,451	672,135	
Chattanooga Southern.	86,700	86,298	402	
Chesapeake & Ohio.....	11,871,476	10,207,840	1,663,636	
Chic. & East'n Illinois.	4,324,525	3,923,330	401,195	
Chic. Great Western.	5,699,470	5,290,601	408,869	
Chic. Ind. & Louisv.	3,432,356	3,156,534	275,822	
Chic. Milw. & St. Paul.	34,120,597	32,948,546	1,172,051	
Chic. Peoria & St. L.	1,181,242	1,059,000	102,242	
St. L. Chic. & St. P.	1,124,900	1,034,267	89,933	
Choc. Okla. & Gulf.	2,419,473	2,157,906	261,567	
Cin. N.O. & Texas Pac.	4,016,846	3,717,136	299,710	
Cinn. Portm'th & Va.	326,852	271,093	55,759	
Clev. Cin. Chic. & St. L.	14,133,56	12,604,436	1,529,125	
Peoria & Eastern.....	1,968,232	1,674,487	293,745	
Cleve. Lorain & Wheel.	1,808,11	1,500,31	307,800	
Cot. Sand. & Hook'g.	914,889	676,53	238,359	
Den. & Rio Grande.....	9,061,025	7,881,625	1,179,399	
Dul. So. Shore & Atl.	2,200,441	1,985,680	214,761	
East St. L. & Caronde.	133,675	118,589	15,086	
Elgin Joliet & Eastern.	1,650,217	1,581,685	68,532	
Evans. & Indianapolis.	316,504	282,878	33,626	21,824
Evans. & Terre Haute.	1,174,607	1,168,616	5,991	
Findlay Ft. W. & West.	88,887	90,020	-1,133	
Ft. Worth & Rio Grde.	421,402	390,959	30,443	
Gadsden & Atalla Un.	12,971	9,903	3,068	
Georgia.....	1,384,368	1,284,266	100,102	
Ga. Southern & Florida.	992,789	843,568	149,221	
Grand Trunk.....	19,089,254	18,275,656	791,598	
Det. Gr. H. & Milw.	18,740,165	17,850,452	889,713	
Great N. St. V. M. & M.	3,500,536	2,538,687	961,849	
Eastern of Minnesota.	1,638,394	1,616,112	22,282	
Montana Central.....	3,819,494	2,824,661	994,833	
Int. & Great Northern.	3,257,774	3,268,470	-10,696	10,706
Intercoastal (Mex.).....	2,040,000	1,951,210	88,790	
Iowa Central.....	1,840,482	1,801,900	38,582	61,508
Iron Railway.....	54,108	51,281	2,827	
Kanawha & Michigan.	691,494	545,745	145,699	
Kansas C. Ft. S. & Mem.	4,825,785	4,207,066	618,719	
Kan. C. Mem. & Bir.	1,442,257	1,246,579	195,678	
Kansas City & North.	316,504	278,979	37,525	
Lehigh & Hudson River	3,618,190	408,638	3,209,552	22,438
Louisv. Evans. & St. L.	1,674,831	1,476,82	198,049	
Louisv. Hend. & St. L.	532,904	496,073	36,831	
Louisville & Nashville.	22,900,251	21,167,936	1,732,315	

BRANCH BANKS MAINTAINED BY NATIONAL BANKS.

The following brings to notice a point concerning the right of national banks to maintain branches, in certain contingencies, which has not received much prominence as yet.

NEW YORK, November 1st, 1900.

Editor FINANCIAL CHRONICLE:

DEAR SIR—It may be of interest to your readers to know that contrary to the general understanding, national banks may, under certain conditions, maintain branches in their own domiciles. These conditions are provided for in Chapter 2, Section 39 of the National Banking Act, Section 5155 of the Revised Statutes of the United States, which provides "that State banks maintaining branches may retain same if changing to the national system."

To my understanding this question has never heretofore come up because there was no provision under any of the State laws for branch banks until the enactment a few years since of an amendment to that effect by the Legislature of this State, and under which the Corn Exchange, Colonial, Hamilton and New Amsterdam banks in this city are operating branches—presumably with profit—as evidenced by their increase in deposit liabilities. To avoid any misunderstanding I wrote to the Comptroller of the Currency and received a reply under date of October 25th, signed by Mr. Kane, Acting Comptroller, which confirms my contention and understanding of the law referred to.

The ruling on this question affords opportunities for development which will doubtless prove interesting to note.

Yours very truly,

ALBERT H. LAWRENCE.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week were limited to three transactions, aggregating only 12 shares, and were all made at auction. No sales of trust company stocks have been made.

Shares.	BANKS—New York.	Price.	Last Previous Sale
5	Commerce, National Bank of..	261½	Oct. 1900— 261
3	Importers & Traders' Nat. B'k.	512½	Oct. 1900— 500
4	Produce Exch. Bank, N. Y.....	126¼	Oct. 1900— 124¼

—It is noteworthy that during the late Presidential campaign there was not a solitary instance of the presentation at the Treasury of legal tenders for direct redemption in gold under circumstances indicating apprehension concerning the result of the election. On the contrary considerable amounts of gold were, during October, exchanged at the Treasury for legal tender and other notes which were needed for transfer to the interior for crop purposes.

—The directors of the Standard Oil Company of New Jersey, the successor of the Standard Oil Trust, on Wednesday declared a quarterly dividend of \$10 per share on the outstanding \$97,500,000 stock. This dividend, when paid, will make \$73,125,000 distributed in dividends since the organization of the company in June, 1899, the total dividends having been 75 per cent. It is interesting to note the remarkable rise in the value of the stock in recent years. In April, 1895, the Standard Oil receipts were quoted at about 185; by April, 1896, the price was 245; in the same month of 1897 the quotation was 300; in April, 1898, it was 355, in April, 1899, 494, and in September of that year the stock of the new company was sold at 464. Last month (October 29) some shares for the first time changed hands at above 600. On Wednesday of this week immediately before the declaration of the dividend the stock sold at 650 in expectation of the announcement of a higher dividend than 10 per cent. There was a reaction of 40 per cent in the price on news of the above noted action by the directors, but only 50 shares were actually sold during the decline. Since then the price has again advanced, and yesterday a new high record was made at 660.

—The final instalment, 10 per cent, on the British loan for £35,000,000, issued last March, was paid in London on Thursday to the Bank of England. Previous instalments have been 8 per cent on allotment March 15; 5½ per cent March 26; 15 per cent each April 9 and July 19, and 10 per cent each May 8, June 8, August 9, September 7 and October 6. The final instalment, 28 per cent, on the British 3 per cent Exchequer loan for £10,000,000 issued in August, of which \$28,-

000,000 was subscribed for in this country, will be payable November 15. Previous instalments were 5 per cent on subscription August 7, 20 per cent August 15 and 25 per cent each September 14 and October 15.

—The brokers and many of the business men of the Wall Street district celebrated the election victory on Wednesday afternoon. The movement was inaugurated by members of the Produce Exchange, who, with the Maritime Sound Money League, assembled on the floor of the Exchange at 3 o'clock, and, with the 69th regiment band at the head of the column, and with Frank Brainard, President of the New York Produce and Maritime Sound Money League, as Marshal, marched about the floor of the Exchange. The procession then visited the Cotton Exchange, where it was joined by the members of that body, and thence the assemblage proceeded to the Stock Exchange. After an enthusiastic demonstration there the procession, which then numbered more than two thousand, marched through Nassau Street, Maiden Lane and Broadway to the Produce Exchange where the column was dismissed. The celebration, though impromptu, was marked at every step by the utmost enthusiasm.

—On Monday funeral services were held at St. Thomas's Church, this city, over the remains of William L. Strong, who died suddenly on Friday of last week. He was the last Mayor of the city of New York, prior to the consolidation making the Greater City. The services were witnessed by a large assemblage of prominent citizens, including representatives of banking and insurance organizations with which the deceased was identified, and also merchants in the dry goods trade in which he was actively engaged during his business career of more than fifty years. Col. Strong was for thirty years a director of the Central National Bank, and from 1886 until 1895, when he resigned to become Mayor of the city, he was the President of that institution, contributing greatly to its success. He was succeeded by Edwin Langdon, under whose administration the prosperity of the institution has been further increased. The directors of the bank gave expression to their sentiments of esteem for the deceased in a suitable minute, as also did the executive committee of the New York Life Insurance Company, of which he had been a trustee for sixteen years.

—Edwin M. Leask, whose purchase of a seat on the Stock Exchange was noted in this department last week, was elected to membership on Thursday and duly initiated.

—George W. Perkins, Vice-President of the New York Life Insurance Co., has been elected a director of the National City Bank in place of the late H. Walter Webb.

—Bernard J. Harrison, member of the New York Stock Exchange, Richard D. Wyckoff and Frederick Hoffman Smith Jr., special partner, have formed a copartnership for the transaction of a general commission business on the New York Stock Exchange under the firm name of Harrison & Wyckoff.

—Mr. Alfred B. Maclay has resigned his position as Secretary and Treasurer of the Knickerbocker Trust Company of this city. Mr. Frederick Gore King has been elected to fill the vacancy and much satisfaction is expressed over the fact. Mr. King previously was Assistant Secretary and Assistant Treasurer and fulfilled the duties very acceptably. Julien M. Girard is the new Assistant Secretary and Assistant Treasurer. Mr. Alfred B. Maclay has been elected to the board of directors, the other names of which remain unchanged.

—Henry R. Wooster, Treasurer of the Deep River (Conn.) Savings Bank and Vice-President of the Deep River National Bank, died suddenly at his home last week, aged fifty-two years. Mr. Wooster had many friends in New York, where he was a frequent visitor. He was a member of the Union League Club of this city, of the New England Society and of the Laurentian Club of Canada. His knowledge of investments and the laws governing the same made his advice much sought after. It was frequently said that he was perhaps the best judge of investment bonds in his State. He was once offered the position of Bank Commissioner by the Governor of Connecticut, but declined the appointment.

—The stock of the Commercial Trust Company (of Philadelphia) was this week listed on the Philadelphia Stock Exchange. Reference to this company has previously been

made in these columns. The company was incorporated under the laws of Pennsylvania on Sept. 27, 1894, but up to the first of February, 1900, the total of the stock was only \$500,000. Now the amount is one million dollars. Moreover, \$200 has been paid in on each share of stock, so that the company now not only has \$1,000,000 capital but also a surplus of the same amount. On the old stock of \$500,000 dividends were paid up to Feb. 1, 1900, at which time the company was practically reorganized. As at present constituted no dividends have yet been paid. The officers of the institution are: President, C. Stuart Patterson; First Vice-President and Counsel, Thomas Dewitt Cuyler; Second Vice-President and Treasurer, Horatio G. Lloyd Jr.; Secretary, William S. Ellis, and Assistant Treasurer, John H. Mason.

—Mr. George Burton Hill, of the firm of George B. Hill & Co., of Pittsburgh, died on Saturday last. Mr. Hill and his firm have been prominently identified with a great many financial enterprises in Pennsylvania, and his death will be widely regretted. Mr. Hill was only fifty-three years old.

—The Union Banking & Savings Company of Cleveland, to which reference has previously been made, opened for business last week. The capital is \$200,000. The officers are: Henry C. Christy, President; Henry E. McMillin, First Vice-President; John Rock, Second Vice-President; F. E. Dilley, Secretary and Treasury, and E. F. Holmes, Assistant Secretary and Treasurer.

—It is announced that the State Street Trust Company of Boston will on the first of the new year remove to 38 State Street, taking the offices formerly occupied by E. R. Morse & Bro.

—The fourth dividend to depositors of the Globe National Bank of Boston, which institution suspended last December, was announced by the receiver on Monday. The dividend is 10 per cent, making 50 per cent thus far declared.

AN OPPORTUNITY FOR BOYS OF GREATER NEW YORK.—The Manufacturers' Association of New York, at the suggestion of Mr. Ludwig Nissen, its President, recently appropriated the sum of \$2,000 for an industrial scholarship, including the cost of tuition for four years and incidental expenses. The purpose of the association in providing means for the industrial education of a young man of Greater New York is to encourage young men to qualify themselves for leadership in industrial pursuits by adding to the dignity of labor the advantage of trained hands directed by developed minds.

The association has appointed a commission to arrange details for and to conduct the examination of candidates. This commission, which does not include members of the Manufacturers' Association, is composed of the following-named gentlemen: Hon. Alexander E. Orr, Rev. S. D. McConnell, Dr. Truman J. Backus, Hon. Henry W. Maxwell, and Associate Superintendent of Schools William L. Felter. The commission was recently organized by the election of Alexander E. Orr as President and William L. Felter as Secretary. Plans are in course of preparation which in the near future will be publicly announced.

DEBT STATEMENT OCTOBER 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued October 31, 1900. For statement of Sept. 29, 1900, see CHRONICLE Oct. 27, 1900, page 341; that of Oct. 31, 1899, see Nov. 18, 1899, page 1039.

INTEREST-BEARING DEBT OCTOBER 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
2a. Consols of 1890.....Q—J.	\$45,580,750	839,150,650	6,380,100		\$46,539,750
3a. Loan of 1908-1912.....Q—F.	105,792,640	56,096,520	63,799,620		120,596,040
4a. Funded loan, 1907.....Q—J.	740,919,300	278,288,000	53,231,650		836,516,950
5a. Refund'g cert'f's.....Q—J.	40,013,750				40,013,750
6a. Loan of 1902.....Q—F.	162,818,400	121,842,100	40,973,800		193,815,400
7a. Loan of 1904.....Q—F.	100,000,000	21,565,500	14,941,050		39,506,550
Ag'te Int.—Bearing Debt.	1,687,870,840	1,617,080,820	184,426,820	1.0	1,490,780

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 3s of 1908-1912 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 5s of 1902, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 5s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 29.	Oct. 31.
Funded Loan of 1891, continued at 2 per cent. called for redemption May 18, 1900; interest ceased August 18, 1899.....	\$4,341,150 00	\$3,255,000 00
Funded Loan of 1891, matured September 2 1891.....	75,050 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61.....	1,100,080 28	1,069,900 28
Debt on which interest has ceased.....	\$5,516,230 28	\$3,480,080 28
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$13,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....		\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	32,964,298 00
Fractional currency.....	\$15,254,844 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,378,410 41
Aggregate of debt bearing no interest.....	\$386,477,571 91

RECAPITULATION.

Classification of Debt—	Oct. 31 1900.	Sept. 30 1900.	Inc. or Dec.
Interest-bearing debt.....	1,001,469,750 00	1,001,499,280 00	Inc. 29,530 00
Debt, interest ceased.....	5,516,230 28	5,516,230 28	Dec. 2,085,180 00
Debt bearing no interest.....	806,477,571 91	807,346,089 41	Dec. 868,497 50
Total gross debt.....	1,893,463,552 17	1,894,361,549 67	Dec. 8,978 50
Cash balance in Treasury.....	\$87,035,932 12	289,304,378 19	Dec. 1,994,396 07
Total net debt.....	1,104,402,320 05	1,105,126,671 48	Dec. 1,751,351 43

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 1900 (interest-bearing and non-interest-bearing) of \$1,391,407,352 17 and a net debt (gross debt less net cash in the Treasury) of \$1,104,402,320 05.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOV. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$3,147,953 00	\$5,747,953 00
Sioux City & Pacific.....	1,025,320 00	2,565,667 13	4,190,987 13
Total.....	\$2,625,320 00	\$4,713,520 13	\$7,341,840 13

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		
Trust funds—		
Gold coin.....	\$248,488,679 00	
Silver dollars.....	425,121,000 00	
Silver dollars of 1890.....	2,709,118 00	
Silver bullion of 1890.....	61,854,872 00	
United States notes.....	1,700,000 00	740,965,679 00
General fund—		
Gold coin and bullion.....	\$59,777,464 87	
Gold certificates.....	\$2,592,710 00	
Silver certificates.....	5,748,255 00	
Silver dollars.....	1,477,688 00	
Silver bullion.....	1,616,246 71	
United States notes.....	11,595,965 00	
Treasury notes of 1890.....	54,540 00	
Current certificates.....	10,000 00	
National bank notes.....	6,318,390 28	
Fractional silver coin.....	5,641,097 77	
Fractional currency.....	60 94	
Minor coin.....	422,522 84	
Bonds and interest paid, awaiting reimbursement.....	27,817 19	\$123,624,023 30
In national bank depositories—		
To credit of Treasurer of the United States.....	69,515,486 83	
To credit of United States disbursing officers.....	6,859,608 08	66,475,144 81
		230,106,196 11
		1,111,071,877 11
Gold certificates.....	\$248,488,679 00	
Silver certificates.....	\$25,121,000 00	
Currency certificates.....	1,700,000 00	
Treasury notes of 1890.....	65,563,000 00	\$740,965,679 00
National bank 5 per cent fund.....	12,984,057 63	
Outstanding checks and drafts.....	6,712,605 41	
Disbursing officers' balances.....	\$7,060,672 03	
Post Office Department account.....	5,641,097 77	
Miscellaneous items.....	2,708,601 94	88,101,185 99
Reserve fund.....		\$150,000,000 00
Available cash balance.....		\$127,905,022 12
		\$287,006,088 12
Total.....		\$1,111,071,877 11
Cash balance in the Treasury Sept. 30, 1900, exclusive of reserve and trust funds.....		\$138,304,878 19
Cash balance in the Treasury Oct. 31, 1900, exclusive of reserve and trust funds.....		137,086,032 12
Decrease during the month.....		\$1,190,846 07

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of October in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	October.					
	1900.			1899.		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and nails.....	3	38,748	...	...	2	85,000
Machinery and tools.....	13	234,988	...	...	14	892,000
Wool, hair, carpet and knit goods.....	1	25,000	1	15,000	9	1,987,600
Cottons, lace and hosiery.....	1	1,500	...	...	4	70,123
Lumber, carpentry and cooperage.....	21	476,448	28	654,727	28	555,715
Clothing and millinery.....	2	27,360	30	549,490	18	195,390
Hats, gloves and furs.....	3	67,500	3	19,000	3	15,500
Chemicals, drugs and paints.....	4	37,860	2	48,000	5	61,670
Printing and engraving.....	4	12,457	10	5,414	9	21,844
Milling and bakers.....	10	41,600	7	30,480	6	40,000
Leather, shoes and harness.....	12	293,575	8	114,400	14	1,512,801
Glasses and tobacco.....	14	380,658	4	18,800	9	130,800
Glass, earthenware and brick.....	2	21,000	4	33,090	3	28,600
All other.....	68	1,778,621	81	564,051	59	1,802,878
Total manufacturing.....	200	3,198,302	145	2,907,506	176	7,140,710
Traders.						
General stores.....	91	467,028	52	225,070	116	676,559
Groceries, meats and fish.....	150	414,140	110	306,378	145	484,849
Hotels and restaurants.....	35	500,494	32	103,366	22	110,543
Liquors and tobacco.....	40	106,444	34	344,280	61	241,451
Clothing and furnishing.....	30	337,540	21	14,800	22	221,800
Dry goods and carpets.....	24	645,037	39	348,740	39	1,907,902
Shoes, rubbers and trunks.....	20	92,900	14	64,875	39	403,901
Furniture and crockery.....	19	98,077	9	60,674	14	65,794
Hardware, stoves and tools.....	17	8,941	17	77,672	31	900,000
Drugs and paints.....	21	77,515	34	197,250	32	168,480
Jewelry and clocks.....	5	18,220	11	50,721	7	22,400
Books and papers.....	4	6,600	4	50,756	4	11,200
Hats, furs and gloves.....	6	113,184	3	25,000	2	3,560
All other.....	54	2,306,558	51	165,791	60	308,180
Total trading.....	541	5,351,880	448	2,167,434	605	5,097,638
Brokers and transporters.....	41	266,241	22	1,200,806	19	1,882,611
Total commercial.....	782	6,072,791	610	5,665,745	800	14,120,751

NOTE.—Iron, woollens and cottons include all the branches of these manufactures; machinery includes implements and tools; lumber includes saw, planing, ash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 27, 1900.

The strengthening belief that President McKinley will be re-elected, the hope that the coal strike is practically at an end, and the publication of the Anglo-German agreement, have all given a stimulus to business on the Stock Exchange this week, especially in the American department and in that for Chinese bonds. With regard to the latter it is argued that if the Powers all pledge themselves as this country and Germany have done not to take further Chinese territory, then the only indemnity that can be exacted from China will be a money indemnity, and to get a money indemnity it will be necessary to establish some kind of control by the Powers over the Chinese finances; but if such control is established and so improves Chinese credit that an indemnity can be raised, it is further contended that the demand for the existing bonds must be much increased. Therefore there is an inclination both here and upon the Continent to buy Chinese bonds.

At the same time the general public is holding aloof and is very likely to hold aloof for some time yet. There is little doubt entertained here that President McKinley will be re-elected; but yet few are prepared to incur new risks until the election is over and all danger of surprise is thus removed. Moreover, while it is generally hoped that the other Powers will adhere to the Anglo-German agreement, or at all events will accept the principle of that agreement, and that the harmony between the Powers will thus be increased and a settlement of some kind cordially arrived at, it is recognized all the same that the negotiations with China must be slow and protracted, and that in the meantime accidents of various kinds may happen.

[[Perhaps the condition of so many of the Continental countries exercises a still greater warning influence in the open market here. In France there has been little speculation for a long time. Money is very abundant and cheap, and the fear of renewed internal agitation is growing less and less. On the other hand, however, the difficulties in Belgium are so great that Belgian selling of all kinds of securities for which there is a market in Paris continues to be on an extraordinary scale. Not only are Belgian operators selling international securities of every kind, but they are selling also immense quantities of their own industrial securities. Happily French investors are willing to buy these securities as they are offered, though of course at con-

tinually falling rates. The hope is now entertained that through these purchases by France the worst difficulties in Belgium have been removed. Still, there is a good deal of uncertainty and not a little fear that serious failures may occur.

In Germany it looks as if the worst was over. The settlement at the end of the closing month is passing over smoothly. Money has been fairly abundant and cheap and no serious failures have occurred. It is known, moreover, that all the great banks have combined to give whatever assistance may be required, and the Imperial Bank is acting with much liberality. All the same of course there is a great lock-up of capital. Credit has received a shock and trade is depressed. Everywhere there are complaints of over-production and failures are continually reported. None of them are for great amounts; but still in the aggregate they involve large sums.

In Sweden there are similar difficulties, and though Sweden is a small and poor country compared with Germany, still its difficulties do affect the general condition and especially they affect Denmark, Norway and Finland. Sweden, however, is in good credit, and the best opinion is that what help is required will be afforded from London and Paris. The crisis in Russia and in the Balkan States still continues.

With the exception, then, of France and Holland, almost every country on the Continent is more or less embarrassed just now, and naturally that reacts upon the London and the Paris markets. Here at home trade is less good than it was; but it is still active, and there are signs of revival; while on the other hand speculation is completely paralyzed. The fortnightly settlement on the Stock Exchange this week shows that there is scarcely any "bull" account open. Money is in plentiful supply, and there is no sign as yet of much increase in speculation.

In the open market money continues exceedingly abundant and cheap, and the Bank of England apparently feels it useless to attempt to recover control. During the week ended Wednesday night the withdrawals of gold amounted to as much as £846,000, and there are fears that more may go. The general impression of the best informed is that Germany has taken all the metal it is able to take and that the Bank of France will permit gold being taken from Paris for Egypt, Argentina and similar countries without drawing heavily upon London; but there is some fear that gold may go both to New York and Paris. Respecting New York, you are in a better position than anybody here can be; but respecting Paris, the best informed think that very little will go. In the first place, the Paris market is so fully supplied that no more gold is required. In the second place, it is now certain that Russia will not borrow in Europe—at all events during the remainder of this year—and in the third place, Paris capitalists do not wish to disturb the London market.

Assuming that a great deal of gold is not taken, it looks as if money here would remain very cheap, for the expenditure by the Government is on so enormous a scale that it is nearly impossible for the Bank of England to recover control of the outside market. The Government has borrowed so much from the Bank and probably will have to borrow so much more that even if the Bank did endeavor to recover control and did borrow upon a large scale, yet the Government outlays would practically neutralize the Bank's action. So long, therefore, as gold is not withdrawn upon a very great scale, the market here will probably remain easy; but if gold begins to go in large amounts something will have to be done to protect the reserve of the Bank of England.

Meantime there has been a remarkable and sudden rise this week in the price of silver. During the twelve months from September last year about 60 million ounces of silver, or in round figures over 17½ crores of rupees, have been added to the Indian circulation. About half this immense sum has been obtained from the Indian Treasury direct. In September of last year the silver in the Reserve Treasury amounted to about 18½ crores. In September of this year it was under five crores; so that 8½ crores out of the 17½ have been taken directly from the Reserve Treasury. The remainder has been bought by the Indian Government, coined and put into circulation by means of gold which has been paid into the Treasury for exchange into rupees. The India Council continues to sell its drafts well. On Wednesday it offered for tender 25 lacs and the applications amounted to

over 324 lacs. The total amount offered was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 8 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1900. Oct. 31.	1899. Oct. 25.	1898. Oct. 26.	1897. Oct. 27.
Circulation.....	29,479,915	29,039,570	27,170,275	27,370,085
Public deposits.....	8,048,243	8,047,327	6,866,430	6,819,451
Other deposits.....	40,974,370	42,472,772	39,848,857	38,754,406
Government securities.....	10,191,084	12,185,990	10,601,840	12,725,661
Other securities.....	25,002,150	30,728,440	29,500,671	28,575,153
Reserve of notes and coin.....	21,097,579	23,627,147	21,288,156	21,458,116
Gold and bullion, both depart'mts.....	32,702,494	33,760,717	31,601,155	31,928,171
Prop. reserve to liabilities, p. c. 4.....	4 3/4	4 7-16	4 5/8	4 3/4
Bank rate, per cent.....	4	4	4	4
Consols, 2 1/2 per cent.....	97 1/2	103 15-16	105	111 1/2
Silver.....	30 8-10d.	29 1/2d.	29 1/2d.	27 1/2d.
Clearing-house returns.....	144,134,000	132,943,000	135,750,000	135,100,000

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by			
	Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days	Dist. H's.
	3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.				
Sept. 29	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2
Oct. 6	4	4	4	4 1-16	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2
" 13	4	4	4 1/4	4 3-16	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2
" 20	4	3 11-16	3 12-16	3 1/4	4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2
" 27	3 1/4	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 30.		Oct. 19.		Oct. 12.		Oct. 5.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	5	5 1/2	5	4 1/2	5	4 1/2	5	4
Hamburg.....	5	4	5	4 1/2	5	4 1/2	5	4
Frankfurt.....	5	4	5	4 1/2	5	4 1/2	5	4
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	Nom.	5 1/2	7 1/2	5 1/2	Nom.	5 1/2	Nom.
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen.....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Oct. 25:

Gold—The demand for Paris and New York has continued unabated \$269,000 in French coin has been sold by the Bank, thereby exhausting their supply. In addition the Bank has sold \$2,100,000 in bars for New York and \$250,000 in sovereigns for Egypt, making a total since our last of \$70,000. The Bank has received during the week \$15,000. Arrivals: South Africa, \$1,500. Australia, \$128,000; Silver Plate, \$20,000; West Indies, \$11,000; Straits, \$5,000; India, \$60,000. Total, \$222,500. Shipments: Nil.

Silver—With the unexpected renewal of purchases for the Indian Mint, our market rose rapidly, the rise being accentuated by covering orders and some speculative buying. Yesterday the price touched 30 1/2d, but with a slack demand there was a disposition to take profits, and there has been a reaction to 30d., at which the market closes steady. India quotes Rs. 76 1/2 per 100 tolas, about 2 per cent below our price. Arrivals: New York, \$188,000; Australia, \$10,000; West Indies, \$10,000. Total, \$208,000. Shipments: Bombay, \$198,000; Hong Kong, \$34,950; Shanghai, \$10,000. Total, \$244,950. Mexican Dollars have not shared the full advance of silver, and the difference between them has widened to 1/4d per oz. Arrivals: New York, \$20,000. Shipments: Penang, \$45,500; Shanghai, \$2,500. Total, \$48,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 25.		Oct. 18.		SILVER. London Standard.	Oct. 25.		Oct. 18.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77 11 1/2	77 11 1/2	77 11 1/2	77 11 1/2	Bar silver, fine.....oz.	30	29 1/4	30	29 1/4
U.S. gold coin.....oz.	76 6 1/2	76 6 1/2	76 6 1/2	76 6 1/2	Bar silver, contain'g	30 1/2	29 1/4	30 1/2	29 1/4
German gold coin.....oz.	76 6 1/2	76 6 1/2	76 6 1/2	76 6 1/2	do 5 gra. gold.....oz.	30 1/2	29 1/4	30 1/2	29 1/4
French gold coin.....oz.	76 6 1/2	76 6 1/2	76 6 1/2	76 6 1/2	do 4 gra. gold.....oz.	30 1/2	29 1/4	30 1/2	29 1/4
Japanese yen.....oz.	76 6 1/2	76 6	76 6	76 6	do 3 gra. gold.....oz.	30 1/2	29 1/4	30 1/2	29 1/4
					Cake silver.....oz.	30 1/2	31 1/2	30 1/2	31 1/2
					Mexican dollars.....oz.	28 1/2	28 1/2	28 1/2	28 1/2

The following shows the imports of cereal produce into the United Kingdom during the eight weeks of the new season compared with previous seasons:

	1900.	1899.	1898.	1897.
Imports of wheat, cwt. 12,910,600	10,156,900	9,560,500	8,759,300	8,759,300
Barley.....	4,556,800	3,036,600	5,189,800	3,838,094
Oats.....	4,678,000	3,477,200	2,334,370	2,473,780
Peas.....	331,010	505,700	340,760	475,410
Beans.....	367,040	293,100	446,800	675,720
Indian Corn.....	7,710,400	9,324,000	7,399,100	8,475,500
Flour.....	3,467,300	3,537,000	2,992,330	2,251,100

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt. 12,910,600	10,156,900	9,560,500	8,759,300	8,759,300
Imports of flour.....	3,467,300	3,537,000	2,992,330	2,251,100
Sales of home-grown.....	4,311,587	5,430,235	5,177,246	5,393,822
Total.....	20,719,487	19,144,155	17,730,076	16,404,222
Average price, wheat, 28s. 4d.	24s. 2d.	24s. 2d.	24s. 2d.	24s. 2d.
Average price, season, 28s. 7d.	26s. 0d.	26s. 0d.	26s. 0d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	1,955,000	2,040,000	1,605,000	1,115,000
Flour, equal to qrs.....	315,000	293,000	290,000	2,000,000
Maize.....qrs.	555,000	540,000	1,030,000	580,000

The British imports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
January.....	44,560,949	42,216,606	+2,344,243	+5.1
February.....	37,604,808	35,539,109	+2,065,699	+5.8
March.....	44,922,134	41,492,388	+3,429,746	+8.26
April.....	42,621,876	39,357,022	+3,264,854	+8.29
May.....	43,876,427	40,876,428	+2,999,999	+7.33
June.....	42,016,307	39,848,948	+2,167,359	+5.44
July.....	40,264,107	39,935,372	+328,735	+0.82
August.....	40,097,059	40,823,398	-726,339	-1.81
September.....	41,234,852	38,721,079	+2,513,773	+6.48
Nine mos.....	379,187,842	356,019,390	+23,168,452	+6.50

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
January.....	23,583,682	20,347,234	+3,236,448	+15.9
February.....	23,219,849	19,382,406	+3,837,443	+19.7
March.....	25,395,699	22,324,401	+3,071,298	+13.75
April.....	22,845,147	19,475,446	+3,369,701	+17.31
May.....	24,715,930	23,030,240	+1,685,690	+7.31
June.....	24,895,335	21,940,067	+2,955,268	+13.26
July.....	24,550,557	23,195,958	+1,354,599	+5.83
August.....	24,984,823	22,558,587	+2,426,236	+10.27
September.....	24,559,811	22,374,807	+2,185,004	+9.76
Nine mos.....	218,471,755	194,351,197	+24,120,558	+12.41

The re-exports of foreign and colonial produce and manufactures since Jan. 1 show the following contrast:

	1900.	1899.	Difference.	Per Ct.
January.....	5,482,465	5,122,260	+360,205	+7.07
February.....	5,575,325	5,876,110	-300,785	-5.1
March.....	5,686,338	5,342,270	+344,068	+6.45
April.....	5,860,547	5,806,805	+53,742	+0.92
May.....	5,394,462	5,746,796	-352,334	-6.13
June.....	5,441,884	5,551,216	-109,332	-1.96
July.....	4,782,314	5,441,188	-658,874	-12.11
August.....	5,409,379	5,053,733	+355,646	+7.03
September.....	4,430,284	4,660,557	-230,273	-4.93
Nine mos.....	48,042,938	48,663,295	-620,357	-1.27

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 9.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Consols, new, 2 1/2 p. cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
For account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French rentes (in Paris) fr.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Spanish 4.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Ancoasda Mining.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atch. Top. & Santa Fe.....	33 1/2	34 1/2	33 1/2	35 1/2	36 1/2	35 1/2
Preferred.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Baltimore & Ohio.....	77 1/2	77 1/2	77 1/2	79 1/2	80 1/2	80 1/2
Preferred.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Canadian Pacific.....	89 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2
Chesapeake & Ohio.....	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Ohio Mil. & St. Paul.....	119 1/2	120 1/2	120 1/2	122 1/2	123 1/2	123 1/2
Den. & Rio Gr., com.....	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2
Do do Preferred.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	35 1/2	36 1/2	35 1/2	37 1/2	37 1/2	37 1/2
2d preferred.....	18 1/2	19 1/2	18 1/2	20 1/2	20 1/2	20 1/2
Illinois Central.....	122 1/2	123 1/2	123 1/2	124 1/2	124 1/2	124 1/2
Louisville & Nashville.....	77 1/2	78 1/2	78 1/2	80 1/2	80 1/2	80 1/2
Mo. Kan. & Tex., com.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2
N. Y. Cent'l & Hudson.....	136 1/2	137 1/2	136 1/2	138 1/2	140 1/2	140 1/2
N. Y. Ontario & West'n.....	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2
Norfolk & Western.....	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2
Do do pref.....	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2
Northern Pacific, com.....	58 1/2	59 1/2	59 1/2	60 1/2	61 1/2	61 1/2
Preferred.....	75 1/2	76 1/2	76 1/2	77 1/2	78 1/2	78 1/2
Pennsylvania.....	70 1/2	70 1/2	70 1/2	71 1/2	72 1/2	72 1/2
*Phila. & Read.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*Phila. & Read, 1st pref.....	29 1/2	29 1/2	29 1/2	30 1/2	31 1/2	31 1/2
*Phila. & Read, 2d pref.....	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2
southern Pacific.....	39 1/2	39 1/2	39 1/2	40 1/2	41 1/2	41 1/2
south'n Railway, com.....	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2
Preferred.....	58 1/2	59 1/2	59 1/2	60 1/2	61 1/2	61 1/2
Union Pacific.....	64 1/2	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2
Washington, pref.....	78 1/2	78 1/2	78 1/2	79 1/2	80 1/2	80 1/2
Wabash, pref.....	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2
Deb. "B".....	34 1/2	34 1/2	34 1/2	35 1/2	36 1/2	36 1/2

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

Certificate Issued October 3.

5,591—The Culpepper National Bank, Culpepper, Virginia. Capital, \$25,000. S. Russell Smith, President; Thomas C. Smith, Cashier.

Certificate Issued October 9.

5,592—The Farmers' National Bank of Lake Geneva, Wisconsin. Capital, \$30,000. President, Dwight S. Allen; Cashier, E. D. Richardson.

Certificate Issued October 10.

5,593—The First National Bank of Troy, Alabama. Capital, \$50,000. J. S. Carroll, President; Joel D. Murphree Jr., Cashier.

Certificate Issued October 11.

5,594—The Commercial Nat. Bank of St. Joseph, Michigan. Capital, \$50,000. James M. Ball, President; A. L. Hearst, Cashier. Conversion of The Commercial State Bank of St. Joseph.

Certificate Issued October 13.

5,595—The First National Bank of Batesburg, South Carolina. Capital, \$25,000. D. P. Hartley, President; W. W. Watson, Cashier.

Certificates Issued October 15.

5,596—The First National Bank of Sallisaw, Indian Territory. Capital, \$25,000. A. Byron Dunlap, President; John A. Sullivan, Cashier.

5,597—The First National Bank of Titonka, Iowa. Capital, \$25,000. G. S. Gilbertson, President; G. L. Dalton, Cashier.

5,598—The First National Bank of Boothbay Harbor, Maine. Capital, \$25,000. President; John A. Maddocks, Cashier.

Certificate Issued October 16.

5,599—The Mars National Bank, Mars, Pennsylvania. Capital, \$25,000. S. J. Irvine, President; Charles E. Sheffer, Cashier.

Certificate Issued October 19.

5,600—The Idaho National Bank of Lewiston, Idaho. Capital, \$25,000. Wendell P. Hurlbut, President; Fred. M. Hinkly, Cashier.

Certificate Issued October 20.

5,601—The Halifax National Bank, Halifax, Pennsylvania. Capital, \$25,000. Abraham Fortenbaugh, President; Charles W. Ryan, Cashier.

Certificates Issued October 22.

5,602—The First National Bank of Bethesda, Ohio. Capital, \$25,000. T. M. Kildow, President; E. F. Barnes, Cashier.

5,603—The American National Bank of Pensacola, Florida. Capital, \$200,000. William C. O'Neal, President; Arren M. Moses, Cashier.

Certificate Issued October 23.

5,604—The Hereford National Bank, Hereford, Texas. Capital, \$25,000. John E. Ferguson, President; F. J. Clinckbeard, Cashier.

Certificates Issued October 24.

5,605—The First National Bank of Hermon, New York. Capital, \$25,000. Edson A. Conant, President; Herbert L. Wallace, Cashier.

5,606—The Marlin National Bank, Marlin, Texas. Capital, \$50,000. E. A. Reed, President; S. H. Johnson, Cashier.

5,607—The First National Bank of Petoskey, Michigan. Capital, \$50,000. William L. Curtis, President; Chalmers Curtis, Cashier.

Certificate Issued October 25.

5,608—The Cedar Vale National Bank, Cedar Vale, Kansas. Capital, \$25,000. Jerome J. Willson, President; J. P. Tabler, Cashier.

Certificates Issued October 26.

5,609—The First National Bank of Dallas City, Illinois. Capital, \$25,000. Benjamin F. Black, President; Charles F. Leinbaugh, Cashier.

5,610—The National Bank of Port Deposit, Maryland. Capital, \$50,000. S. C. Rowland, President; —, Cashier.

Certificate Issued October 29.

5,611—The First National Bank of Richland, Iowa. Capital, \$25,000. Charles F. Singmaster, President; T. F. McCarty, Cashier.

Certificate Issued October 30.

5,612—The Cleveland County National Bank of Norman, Oklahoma. Capital, \$40,000. —, President; W. N. Hayes, Vice-President; S. P. Render, Cashier. Conversion of the Citizens' Bank of Norman.

Certificates Issued November 2.

5,613—The First National Bank, Lumberton, Mississippi. Capital, \$25,000. J. H. Hinton, Vice-President; J. S. Love, Cashier.

5,614—The Karnes County National Bank of Karnes City, Texas. Capital, \$25,000. S. C. Butler, President; C. L. Burghard, Cashier.

5,615—The Ashland National Bank, Ashland, Pennsylvania. Capital, \$100,000. Joseph D. McConnell, President; —, Cashier.

APPLICATIONS TO CONVERT STATE BANKS.

Approved October 26.

The Bank of Laurinburg, North Carolina, into The First National Bank of Laurinburg, North Carolina. Capital, \$25,000. A. L. James, Laurinburg, North Carolina, Thomas Gill, Walter H. Neal and Mark Morgan.

Approved October 27.

The Olympia State Bank, Olympia, Washington, into The Olympia National Bank, Olympia, Washington. Capital, \$50,000. C. H. Kegley, Olympia, Washington, George B. Lane, C. S. Reinhart, Millard Lemon and George H. Funk.

LIQUIDATION.

1,460—The Phenix National Bank, Phenix, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect August 30, 1900.

4,768—The First National Bank of Blooming Grove, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 29, 1900, to take effect June 30, 1900.

3,278—The Union National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1900, to take effect September 1, 1900.

508—The Northwestern National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

5,111—The American National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1900, to take effect September 15, 1900.

2,557—The Union National Bank of Racine, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated September 15, 1900, to take effect immediately.

5,373—The First National Bank of Goldfield, Iowa, has gone into voluntary liquidation by resolution of its stockholders to take effect September 20, 1900.

3,972—The First National Bank of Independence, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated August 4, to take effect October 1, 1900.

5,531—The First National Bank of Littlestown, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 11, to take effect immediately.

INSOLVENT.

5,468—The Somerset National Banking Company, Somerset, Kentucky, is insolvent, and was on August 17, 1900, placed in the hands of R. D. Garrett, receiver.

958—The South Danvers National Bank, Peabody, Massachusetts, is insolvent, and was on September 19, 1900, placed in the hands of Irving B. Sayles, Receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,494—The Manufacturers' National Bank of Waterbury, Connecticut, until the close of business October 5, 1920.

2,495—The Citizens' National Bank of Cincinnati, Ohio, until the close of business October 14, 1920.

2,493—The First National Bank of Rondout, Kingston, New York, extended to October 15, 1920.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,607,708	\$1,862,346	\$1,387,611	\$1,115,575
Gen'l mer'dise	9,249,760	9,423,668	5,072,122	5,372,538
Total.....	\$10,857,468	\$11,286,014	\$6,459,733	\$6,488,113
Since Jan. 1.				
Dry Goods....	\$98,758,044	\$87,610,620	\$78,657,767	\$107,409,204
Gen'l mer'dise	352,115,088	348,174,125	282,034,383	308,950,190
Total 44 weeks	\$450,873,132	\$435,784,745	\$360,692,150	\$416,359,394

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.	\$9,888,208	\$7,372,070	\$10,169,330	\$7,348,516
Prev. reported	488,727,008	381,471,150	396,006,839	342,253,831
Total 44 weeks	\$498,615,216	\$388,843,220	\$406,175,169	\$349,602,347

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$19,029,720	\$1,463,185	\$3,218,219
France.....	17,664,481	.....	1,370,650
Germany.....	4,502,989	452,585	1,215,996
West Indies.....	\$10,350	1,980,354	12,410
Mexico.....	2,065	109,365	4,776
South America.....	1,000	3,977,955	24,371
All other countries.....	180,200	1,073	96,204
Total 1900.....	\$13,445	\$47,445,064	\$1,958,400
Total 1899.....	25,000	25,986,116	451,484
Total 1898.....	38,222	8,881,966	991,976
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,021,890	\$42,723,960	.....	\$64,988
France.....	653,685	.....	2,595
Germany.....	5,481	.....	2,628
West Indies.....	1,678	.....	\$72,064
Mexico.....	67,049	2,325,827
South America.....	72,864	84,268	816,928
All other countries.....	19,008	.....	198,443
Total 1900.....	\$1,023,569	\$43,796,228	\$151,664	\$3,983,473
Total 1899.....	675,671	28,987,703	124,510	3,412,468
Total 1898.....	1,015,125	39,906,702	95,587	2,159,709

Of the above imports for the week in 1900, \$17,576 were American gold coin and \$594 American silver coin. Of the exports during the same time \$13,445 were American gold coin and \$1,678 were American silver coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1. For statement of Oct. 1, 1900, see CHRONICLE Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.

National Bank Notes—		
Amount outstanding Oct. 1, 1900.....	\$5,754,261	\$328,335,973
Amount issued during October.....	2,476,731	3,277,530
Amount retired during October.....		\$331,613,503
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1900.....		\$34,112,994
Amount deposited during October.....	\$519,500	
Am. reissued and bank notes retired in Oct. 1, 1900.....	1,848,291	1,328,791
Amount on deposit to redeem national bank notes Nov. 1, 1900.....		\$32,784,203

* Circulation of National Gold Banks, not included in above, \$80,145

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$32,784,203. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv. ntbs.	1,209,132	1,139,112	1,076,762	1,049,762	974,333
Liquidat'g bks.	8,430,234	8,292,027	8,173,477	8,068,601	7,805,597
Ret'd'g and not of 1874.	25,804,801	24,136,783	24,332,215	24,994,630	24,004,273
Total.....	35,444,167	33,567,922	33,582,454	34,112,994	32,784,203

* Act of June 20, 1874, and July 12, 1892.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 10 months.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
RECEIPTS 1900—										
Internal revenue.....	20,141,313	19,701,000	19,802,134	19,802,134	19,802,134	19,802,134	19,802,134	19,802,134	19,802,134	19,802,134
Customs.....	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177
Miscellaneous.....	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438
Total receipts.....	70,857,928	70,857,928	70,857,928	70,857,928	70,857,928	70,857,928	70,857,928	70,857,928	70,857,928	70,857,928
RECEIPTS 1899—										
Internal revenue.....	18,806,806	18,806,806	18,806,806	18,806,806	18,806,806	18,806,806	18,806,806	18,806,806	18,806,806	18,806,806
Customs.....	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177	3,558,177
Miscellaneous.....	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438	47,158,438
Total receipts.....	69,523,421	69,523,421	69,523,421	69,523,421	69,523,421	69,523,421	69,523,421	69,523,421	69,523,421	69,523,421
DISBURSEMENTS 1900—										
War.....	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674
Navy.....	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404
Indian Affairs.....	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674
Postoffice.....	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674
Interest.....	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674
Total disbursements.....	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466
DISBURSEMENTS 1899—										
War.....	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674	11,037,674
Navy.....	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404	5,817,404
Indian Affairs.....	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674
Postoffice.....	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674
Interest.....	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674	1,037,674
Total disbursements.....	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466	19,967,466

* Deducted from February, "Miscellaneous" 1900..... \$9,946,194 70
Received on account Central Pacific indebtedness..... 11,798,314 14
† Deducted from March, "Miscellaneous" 1900.....
Received on account of Central Pacific indebtedness.....
‡ Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August, September and October, 1900. For statement for corresponding dates last year see CHRONICLE of November 11, 1899, page 993.

TREASURY NET HOLDINGS.

	Aug. 1, '00.	Sept. 1, '00.	Oct. 1, '00.	Nov. 1, 1900.
Holdings in Sub-Treasuries—				
Set gold coin and bullion.....	233,577,576	218,398,949	230,131,182	242,070,173
Set silver coin and bullion.....	13,978,582	12,787,508	7,199,367	6,531,135
Set U. S. Treasury notes.....	837,060	497,749	113,612	54,540
Set national bank notes.....	20,000,000	26,144,045	30,334,702	11,600,955
Set fractional silver.....	9,998,726	9,676,802	9,079,799	6,919,890
Set fractional silver.....	7,335,871	7,705,183	6,561,555	5,641,098
Cash in Sub-Treasuries.....	275,095,347	273,447,397	273,157,557	273,157,557
Amount in national banks.....	90,584,098	90,064,261	90,907,312	90,478,146
Cash in banks & sub-treas.....	890,140,358	871,159,038	870,444,000	869,635,498
Deduct current liabilities.....	80,250,000	85,739,912	82,350,731	82,630,490
Gold reserve fund.....	20,950,365	285,419,698	285,204,878	287,805,032
Available cash balance.....	149,959,365	135,419,698	133,204,578	137,005,632

* Chiefly disbursing officers' balances.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31. For statement of Sept. 29, 1900, see CHRONICLE Oct. 27, 1900, page 844; for that of Oct. 31, 1899, see number of Nov. 11, 1899 page 994.

U. S. Bonds Held Oct. 31, 1900, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$3,822,000	\$1,293,000	\$5,115,000
4 per cts., funded 1907..	13,180,500	13,544,100	31,724,600
4 p. cts., 1895, due 1925	14,089,400	7,503,350	21,592,750
3 p. cts., '98, due 1908-18	12,420,120	7,756,590	20,176,700
3 per cts., funded 1891*.	559,000	1,019,950	1,577,950
2 p. cts., 1900 due 1930.	51,433,700	270,006,600	321,440,300
3-65a Dist. Col., 1924...	535,000	.....	535,000
Total.....	\$101,038,720	\$301,123,580	\$402,162,300

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 \$13,052,300 bonds, making the whole amount at that date in possession of the Government as security for deposits \$114,091,020.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for October 1 will be found in the CHRONICLE of October 27, page 844.

Stock of Money Nov. 1, 1900.			
In the United States.	Held in Treasury.	Money in Circulation.	Nov. 1, 1899.
Gold coin (inc. bull' in Treas.)	1,090,627,407	242,670,175	631,701,238
"Gold certificates.....	.....	.....	215,097,949
Standard silver dollars.....	500,081,163	5,320,848	73,479,469
"Silver certificates.....	.....	.....	421,374,745
Subsidiary silver.....	38,676,225	5,641,098	81,080,187
Treasury notes of 1890.....	58,649,000	54,510	58,478,460
United States notes.....	346,681,010	11,006,953	338,305,061
"Currency Act June 8, '72	.....	1,780,00	1,735,000
National bank notes.....	311,993,648	6,318,390	225,375,938
Total.....	2,410,742,518	271,541,106	2,189,181,412

Population of the United States Nov. 1, 1900, estimated at 76,891,000; circulation per capita, \$27.82.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
† This does not include deposits of public money in national bank depositories amounting to \$89,818,453.

NOTE.—The estimated population of the United States, 76,891,000 is based upon the Census of 1900. The estimate published October 1 was based upon the Census of 1890, and was about 1,400,000 in excess of the real population. The correction of this estimate, together with the increase during the month of October in the volume of money in circulation, increases the estimated circulation per capita from \$27.01, as was stated in the October statement, to \$27.82, as above.

COINAGE BY UNITED STATES' MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during September and the nine months of 1900. For statement Sept. 30, 1900, see CHRONICLE of Oct. 27, 1900, page 844; that of Oct. 31, 1899, see Nov. 18, 1899, page 1012.

Denominations.	October, 1900.		Ten Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	256,000	5,120,000	3,517,542	70,350,840
Eagles.....	.....	.....	374,918	3,749,180
Half eagles.....	.....	.....	1,468,677	7,343,385
Quarter eagles.....	.....	.....	27,136	67,840
Total gold.....	256,000	5,120,000	5,388,273	81,511,245
Dollars.....	3,002,000	3,002,000	20,600,612	20,600,612
Half dollars.....	1,326,000	663,000	8,382,934	4,191,467
Quarter dollars.....	1,620,000	405,000	13,443,197	3,360,799
Dimes.....	780,000	78,000	21,318,882	2,131,888
Total silver.....	6,728,000	4,148,000	63,745,625	30,294,766
Five-cent nickel.....	3,680,000	184,000	20,437,195	1,021,860
One-cent bronze.....	5,681,000	56,810	47,782,964	477,830
Total minor.....	9,361,000	240,810	68,220,159	1,499,690
Total coinage.....	16,325,000	9,508,810	137,354,057	113,295,701

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y.	2,000.0	2,044.1	13,874.0	2,832.0	\$ 559.0	13,800.0	25.6
Manufacturers Co.	2,000.0	2,110.6	12,775.0	3,706.0	1,893.0	11,268.0	29.3
Mechanics	2,000.0	1,089.1	12,838.0	2,188.7	1,552.1	11,078.0	24.9
Mechanics' A.	2,000.0	2,184.9	11,781.0	2,740.0	517.0	12,149.0	28.8
America	1,500.0	2,164.4	19,890.0	4,258.7	1,626.5	22,818.7	25.8
Phoenix	1,000.0	222.6	9,124.0	1,014.0	94.0	4,760.0	23.2
City & Trades	1,010.0	2,801.6	10,564.3	2,399.3	3,912.1	11,831.9	25.6
Chemical	300.0	6,844.5	23,783.5	4,385.3	1,952.0	22,355.5	27.1
Mechanics' Ex.	300.0	209.3	4,847.5	681.6	585.6	5,303.3	22.8
Gallatin	1,000.0	1,898.1	8,418.8	880.7	976.9	6,646.6	24.7
Butch. & Drov's	300.0	58.4	1,009.8	221.8	74.7	970.2	20.0
Mech. & Traders	400.0	117.9	2,233.0	204.0	219.0	2,580.0	22.3
Greenwich	300.0	182.2	937.6	102.7	168.1	1,049.3	31.6
Leather M'frs.	600.0	477.3	3,851.8	1,079.6	183.2	3,899.7	32.4
Seventh	300.0	216.0	3,540.7	754.2	269.9	4,461.3	22.9
State of N. Y.	1,300.0	589.1	5,763.8	511.3	289.9	5,123.1	25.6
American Exch.	5,000.0	2,964.1	27,465.0	4,001.0	1,112.0	20,496.0	25.1
Commerce	10,000.0	6,802.8	60,201.4	6,899.8	3,344.8	47,717.3	25.2
Broadway	1,000.0	1,575.8	6,038.3	986.2	335.7	5,188.4	25.4
Mercantile	1,000.0	1,191.8	18,441.1	1,832.2	1,509.4	13,877.6	24.0
Pacific	422.7	484.4	9,669.3	201.8	484.1	8,289.5	20.3
Republic	1,000.0	2,801.6	10,564.3	2,399.3	3,912.1	11,831.9	25.6
Chatham	450.0	998.9	5,821.7	619.5	871.7	5,830.4	25.4
People's	300.0	334.3	2,168.1	266.4	345.1	2,544.6	24.0
North America	1,000.0	670.1	12,470.9	2,114.2	998.5	13,349.6	23.3
Hanover	3,000.0	5,072.2	42,713.1	9,977.8	3,404.2	46,593.1	28.7
Irving	500.0	424.1	4,167.0	376.3	585.8	4,216.0	22.3
Citizens	600.0	382.1	2,938.2	602.5	220.3	3,100.6	26.5
Nassau	500.0	204.9	2,697.4	454.5	209.9	3,083.9	21.2
Market & Fulton	900.0	1,008.7	5,829.1	905.8	775.3	6,723.0	25.0
Shoe & Leather	1,000.0	200.6	4,445.5	983.8	224.2	4,576.4	25.9
Corn Exchange	1,000.0	1,771.4	18,762.0	2,499.9	2,831.0	22,184.0	24.8
Continental	1,000.0	508.3	4,594.7	907.5	515.5	5,545.1	25.8
Oriental	300.0	401.1	2,004.3	160.0	374.8	1,984.0	26.9
Imp'rs & Trad.	1,500.0	5,957.4	24,885.0	4,513.0	975.0	23,123.0	23.7
Park	2,000.0	3,350.7	44,894.2	10,452.0	3,857.0	33,976.0	24.6
East River	250.0	155.5	1,197.9	237.6	218.0	1,439.9	22.3
Fourth	3,000.0	2,285.5	31,185.9	4,899.9	1,883.3	22,925.1	23.7
Central	1,000.0	518.4	10,304.0	1,895.0	1,148.0	12,792.0	24.7
Second	300.0	814.3	3,423.0	1,708.0	887.0	2,932.0	23.7
Ninth	750.0	161.8	2,377.0	671.0	246.0	2,732.0	29.9
First	500.0	9,114.3	37,185.6	6,790.4	1,694.5	35,939.4	23.3
N. Y. Nat'l Exch.	300.0	101.0	2,896.7	479.5	197.0	3,050.5	25.0
Bowery	250.0	714.2	2,254.0	380.0	315.0	3,321.0	20.9
N. Y. County	300.0	378.4	1,143.4	610.1	305.1	3,900.4	23.4
German Ameri.	750.0	343.8	5,550.5	669.8	335.7	3,464.6	23.3
Chase	1,000.0	1,771.4	18,762.0	2,499.9	2,831.0	22,184.0	24.8
Fifth Avenue	100.0	1,311.8	1,172.8	1,111.1	2,115.0	4,469.6	27.8
German Exch.	300.0	830.0	2,991.6	406.3	618.6	3,115.3	26.8
Germania	300.0	909.6	10,320.4	2,438.7	708.4	12,852.9	25.9
Lincoln	300.0	1,063.9	1,173.5	1,139.2	1,439.2	3,698.8	26.8
Garfield	300.0	244.0	2,173.5	888.1	180.3	2,167.2	29.2
Fifth	300.0	992.5	6,727.3	1,231.3	360.8	6,998.3	29.7
Bank of Metrop.	300.0	409.1	2,770.0	341.0	420.0	3,080.0	24.7
West Side	500.0	743.6	11,248.9	3,975.0	1,444.0	15,390.0	33.9
Seaboard	2,100.0	1,191.4	32,958.3	5,280.1	1,365.2	40,581.3	28.0
Western	300.0	522.4	4,189.0	487.0	552.0	4,234.0	24.0
1st Nat. B'k'ys.	500.0	549.5	6,824.3	1,055.1	425.0	6,858.3	23.7
Liberty	1,000.0	411.0	3,971.8	655.2	361.8	3,855.3	28.3
N. Y. Prod. Ex.	250.0	416.9	5,007.8	644.1	773.6	5,784.6	24.4
New Amsterdam	350.0	325.3	3,899.3	789.4	124.0	4,000.0	24.0
Astor	500.0	304.3	2,870.0	391.9	81.8	1,984.8	23.8
Elde & Leather							
Total	74,272,790,106.9	79,232,330.3	1,380,431.1	53,351.1	541,775.2	28.6	

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 3, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. & Bk. Notes	Deposits, with Clearing Agents	Net Deposits
NEW YORK CITY.							
Borough of Manhattan.							
Columbia	100.0	119.9	127.4	37.4	102.8	150.7	148.5
Eleventh Ward	300.0	126.2	111.8	60.8	51.7	150.7	124.0
Fourth Street	100.0	62.6	127.4	60.7	58.0	198.9	160.2
Greenwich	200.0	100.5	583.7	5.8	45.2	38.9	73.4
Hanilton	200.0	106.3	125.8	84.2	81.9	150.4	139.3
Mount Morris	250.0	51.9	200.7	103.6	140.2	159.4	159.1
Mutual	200.0	131.7	124.7	39.2	125.0	163.9	152.1
Nineteenth Ward	100.0	53.4	128.4	22.0	121.5	211.3	172.9
Plan	100.0	17.7	195.6	102.0	127.0	185.0	215.4
Riverside	100.0	139.6	919.7	14.9	17.2	67.0	912.8
State	100.0	218.1	294.0	265.0	135.0	170.0	347.0
Twelfth Ward	200.0	52.3	115.2	46.0	85.2	69.5	167.5
Twenty-third W'd.	100.0	68.0	92.8	45.4	101.0	138.5	118.3
Union Square	200.0	352.3	2161.3	55.1	216.4	161.6	2409.1
Yorkville	100.0	350.3	3,899.3	789.4	124.0	4,000.0	1870.2
Washington	100.0	22.3	418.7	69.0	19.8	40.4	37.4
Borough of Brooklyn.							
Bedford	150.0	120.2	1124.2	15.2	78.1	99.9	1203.0
Broadway	100.0	183.6	1429.6	17.4	114.0	191.9	1838.9
Brooklyn	300.0	180.3	1265.7	71.8	39.4	105.9	1598.2
Eighth Ward	100.0	48.4	340.7	11.7	23.0	44.2	306.7
Fifth Avenue	100.0	61.5	624.7	27.8	25.4	43.6	553.8
Kings County	150.0	56.2	728.6	30.8	21.8	81.2	683.8
Manufacturers' Nat'l	252.0	490.6	2720.1	295.5	136.8	293.9	3095.2
Mechanics	500.0	240.7	2785.3	159.0	110.4	144.5	3044.0
Mech. & Traders	100.0	205.2	897.2	16.2	60.6	83.5	95.9
Mechanics	100.0	14.3	472.4	4.0	25.7	38.9	429.0
Nassau National	300.0	621.1	2745.0	165.1	290.0	880.0	4075.0
National City	300.0	567.9	2445.1	127.0	209.0	181.9	2535.0
North Side	100.0	121.1	940.7	11.8	54.4	49.9	25.8
People's	100.0	124.6	845.2	33.4	45.6	51.1	110.0
Schermerhorn	100.0	62.8	636.0	13.9	33.6	62.1	633.5
Seventh Ward	100.0	77.1	462.9	8.8	36.7	71.5	422.2
Sprague National	200.0	226.0	1145.6	84.1	13.0	165.0	1048.0
Twenty-sixth W'd.	100.0	58.4	476.8	10.9	19.2	54.4	41.0
Union	100.0	59.7	928.7	22.2	44.4	54.3	141.0
Wallabout	100.0	44.7	699.3	23.2	14.6	37.1	729.2
Borough of Richmond.							
Bank of Staten Isl.	25.0	60.0	557.5	15.1	24.8	90.1	33.4
1st Nat. Staten Isl.	100.0	84.6	712.3	28.4	20.0	95.3	686.7
Other Cities.							
1st Nat. Jer. City	400.0	818.0	5045.4	173.0	199.7	1120.4	665.8
Ind. Co. Nat. J.O.	250.0	557.2	1976.1	73.2	86.2	215.1	52.1
2d Nat. Jer. City	250.0	242.4	1202.0	54.7	18.4	200.4	99.8
3d Nat. Jer. City	200.0	231.1	990.7	31.4	48.5	154.1	25.2
1st Nat. Hoboken	110.0	455.7	2012.8	109.1	14.2	136.4	26.6
2d Nat. Hoboken	125.0	102.4	895.3	49.2	29.4	46.5	15.8
Totals N. Y.	7382.0	8401.9	62274.7	7283.6	1374.1	4599.8	1988.8
Totals Oct. 27	7382.0	8401.9	62084.2	7285.0	1369.3	4583.1	1974.0
Totals Oct. 26	7382.0	8401.9	62106.5	7278.9	1365.0	4584.6	1978.7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus	Loans	Specie	Legals	Deposits	Circ'n.	Clearings
N. Y. C.							
Oct. 12.	164,332.6	807,855.0	180,259.2	59,801.9	381,588.7	30,283.6	928,820.6
" 20.	164,332.6	797,849.2	186,854.2	57,801.7	346,432.8	30,431.3	1023,820.1
" 27.	164,332.6	793,344.6	186,837.7	57,948.0	343,391.5	30,560.6	1141,697.5
Nov. 3.	164,332.6	792,330.3	186,043.1	58,351.1	341,775.2	30,717.9	1072,849.7
Boston.							
Oct. 20.	57,332.9	185,391.0	13,605.0	9,292.0	204,228.0	5,889.0	128,177.4
" 27.	57,332.9	184,839.0	13,730.0	9,828.0	203,221.0	5,867.0	118,558.4
Nov. 3.	57,332.9	185,335.0	13,203.0	9,452.0	208,302.0	5,870.0	134,063.0
Philad.							
Oct. 20.	38,715.3	158,241.0	54,033.0	188,048.0	8,884.0	90,132.3	
" 27.	38,715.3	158,287.0	52,712.0	186,176.0	8,712.0	88,257.1	
Nov. 3.	38,715.3	158,730.0	51,541.0	184,716.0	8,734.0	87,957.4	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 29 down to and including Friday, Nov. 9; also the aggregates for January to October, inclusive, 1900 and 1899.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
	Shares, both sides		Balances, one side.			Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	Shares. Cash.	
1899—		\$		\$	\$	
January.....	75,000,300	5,413,500,000	10,539,800	751,100,000	6,626,000	8,830
February.....	50,286,900	4,114,700,000	7,149,200	508,100,000	5,994,700	6,860
March.....	52,579,100	4,926,700,000	7,608,600	681,200,000	7,057,000	8,828
April.....	48,830,300	4,487,121,000	9,930,800	618,700,000	6,478,600	7,720
May.....	44,720,400	4,211,000,000	6,193,500	537,900,000	7,055,300	7,979
June.....	33,634,320	3,842,100,000	4,678,000	498,700,000	3,818,700	7,943
July.....	26,422,800	2,446,500,000	3,942,400	326,100,000	2,980,700	6,683
August.....	36,789,400	3,128,900,000	3,850,900	429,000,000	3,332,500	8,401
September.....	39,974,300	3,907,600,000	5,211,200	451,700,000	4,736,100	7,174
October.....	38,260,500	2,908,900,000	4,872,600	391,000,000	3,360,100	8,068
10 mos.....	443,518,320	\$5,574,321,000	69,387,200	5,105,800,000	50,764,700	77,451
1900—						
January.....	32,428,200	2,878,900,000	4,455,300	310,800,000	3,480,200	8,611
February.....	29,851,800	2,380,000,000	4,111,300	299,100,000	2,886,100	6,908
March.....	45,346,100	3,458,400,000	5,642,600	424,400,000	5,205,300	8,519
April.....	47,695,900	3,605,900,000	6,318,800	458,200,000	5,256,800	7,692
May.....	32,294,400	2,958,000,000	3,920,800	381,100,000	3,550,300	8,414
June.....	26,090,200	1,988,500,000	2,063,200	219,400,000	2,595,800	7,784
July.....	22,245,800	1,624,700,000	2,775,900	187,600,000	2,059,500	7,586
August.....	14,953,500	1,181,800,000	2,030,900	146,000,000	1,419,000	7,293
September.....	18,509,200	1,885,811,000	2,189,100	150,300,000	1,640,700	6,443
October.....	17,365,200	2,605,500,000	4,813,400	317,500,000	3,076,100	8,737

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.).....	1 1/2	Dec. 4	Holders of rec. Nov. 20
Cleve. & Pitts., guar. (quar.)....	1 1/2	Dec. 11	to Dec. 2
Del. & Bound Brook, guar. (qu.)...	2	Nov. 20	Holders of rec. Nov. 9
Northern Pac. com.....	1	Nov. 30	Nov. 15 to Nov. 29
Phil. Germ. & Norristown (qu.)...	3	Dec. 4	Holders of rec. Nov. 20
Street Railways.			
Central Traction, Pittsburg.....	1 1/2	Nov. 20	Nov. 15 to Nov. 1
Metropolitan St. K. C. (quar.)....	1 1/2	Nov. 1 Oct. 28	to Nov. 20
South. L. & Trac., San Antonio	1 1/2	Nov. 20	Nov. 11 to Nov. 20
Miscellaneous.			
American Cotton Oil, com.....	3 1/2	Dec. 1	Nov. 16 to Dec. 6
" " pref.....	3	Dec. 1	Nov. 16 to Dec. 6
Brooklyn Union Gas.....	4	Dec. 1	Nov. 13 to Nov. 30
Consolidated Gas of Baltimore.	1 1/2	Dec. 1	Holders of rec. Nov. 15
Consol. Rubber Tire, pref. (quar.)...	1 1/2	Nov.	
Laclede Gas Light, pref.....	2 1/2	Dec. 15	Nov. 28 to Dec. 15
Lehigh Coal & Navigation.....	3	Nov. 27	Holders of rec. Nov. 3
Standard Oil (quar.).....	8 1/2	Dec. 15	Nov. 16 to Dec. 16
U. S. Envelope, pref. (quar.)....	1 1/2	Dec. 1	Nov. 16 to Dec. 2

WALL STREET, FRIDAY, NOV. 9, 1900.—3 P. M.

The Money Market and Financial Situation.—The substantial endorsement of the present Administration's financial policy which was recorded at the polls on Tuesday is regarded with decided favor in Wall Street, as elsewhere, and caused an almost unprecedented demand for securities during the subsequent days of the week. Sentiment was also affected by another important fact which the election demonstrated—i. e., that the industrial and commercial conditions of the country, which have largely developed during the past four years, are much more satisfactory than the late opposition would have had us believe. That this policy and these conditions are so generally approved and are to continue ensures, it is believed, another period of industrial progress and development, the results of which no one would presume to foretell.

As has been pointed out, the present prices of securities make impossible any such increase in values as followed the election four years ago, but the prospects are good for dividend and interest payments which will be satisfactory.

The money market is easier and rates have declined. As a result of this and of liberal sales of securities in this market for foreign account, there is a better demand for foreign exchange, and rates in this department are higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 25 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4 1/2 to 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £694,735 and the percentage of reserve to liabilities was 44 61, against 42.38 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 3 showed a decrease in the reserve held of \$4,550 and a surplus over the required reserve of \$5,950,400, against \$6,031,825 the previous week.

	1900. Nov. 3.	Difference Prev. week.	1899. Nov. 4.	1898. Nov. 5.
Capital.....	74,222,700		59,422,700	58,273,700
Surplus.....	90,109,900		79,083,700	75,911,300
Loans & discounts.....	79,330,300	Dec. 1, 054,300	695,536,100	678,845,100
Circulation.....	3,717,800	Inc. 157,800	16,211,700	15,633,800
Net deposits.....	841,775,200	Dec. 1, 616,300	755,868,200	769,087,400
Specie.....	158,013,100	Dec. 890,650	140,461,000	137,428,800
Legal tenders.....	58,351,100	Inc. 405,100	48,167,700	53,866,100
Reserve held.....	216,394,200	Dec. 435,500	188,628,700	211,294,900
Legal reserve.....	210,443,800	Dec. 404,075	188,967,050	192,271,850
Surplus reserve	5,950,400	Dec. 181,425	def. 334,350	19,223,050

NOTE.—Returns of separate banks appear on page 948.

Foreign Exchange.—The market for foreign exchange has been strong on easier money rates and a good demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 80 1/2 @ 4 81; demand, 4 84 1/2 @ 4 84 1/2; cables, 4 85 1/2 @ 4 85 1/2; prime commercial, sixty days, 4 84 1/2 @ 4 80 1/2; documentary commercial, sixty days, 4 79 1/2 @ 4 81 1/2; grain for payment, 4 81 @ 4 81 1/2; cotton for payment, 4 79 1/2 @ 4 80; cotton for acceptance, 4 80 1/2 @ 4 80 1/2.

Posted rates of leading bankers follow:

November 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 81 1/2	4 85 @ 4 85 1/2
Prime commercial.....	4 80 1/2 @ 4 80 1/2	
Documentary commercial.....	4 79 1/2 @ 4 80	
Paris bankers' (francs).....	5 20 1/2 @ 20 1/2	5 18 1/2 @ 18 1/2
Amsterdam (guilder) bankers.....	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers.....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

* Loss 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 00 @ \$1 25 discount; Chicago, 40c. discount;

St. Louis, 50c. per \$1,000 discount; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$14,000 2s, reg., at 1 1/5; \$19,500 3s, coup., at 109 1/2 to 110 1/2; \$600 ditto, small bonds, at 109 1/2 to 109 1/2; \$155,300 4s reg., 1907, at 115 1/2 to 116; \$12,000 5s, coup., at 112 1/2 to 113 1/2 and \$1,000 5s, reg., at 113. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.
2s, 1930.....reg.	Q.-Jan.	104 1/2	104 1/2		101 1/2	105	105
2s, 1930.....coup.	Q.-Jan.	104 1/2	104 1/2		104 1/2	104 1/2	105
3s, 1918.....reg.	Q.-Feb.	109 1/2	109 1/2		109 1/2	109 1/2	110
3s, 1918.....coup.	Q.-Feb.	109 1/2	109 1/2		110 1/2	109 1/2	110 1/2
3s, 1918, small reg.	Q.-Feb.						
3s, 1918, small coup.	Q.-Feb.	109	109 1/2		109 1/2	109 1/2	109 1/2
4s, 1907.....reg.	Q.-Jan.	115 1/2	115 1/2		115 1/2	116	116
4s, 1907.....coup.	Q.-Jan.	115 1/2	115 1/2		115 1/2	115 1/2	115 1/2
4s, 1925.....reg.	Q.-Feb.	134 1/2	134 1/2		134 1/2	135	135 1/2
4s, 1925.....coup.	Q.-Feb.	134 1/2	134 1/2		134 1/2	135	135 1/2
5s, 1904.....reg.	Q.-Feb.	112 1/2	112 1/2		112 1/2	113	113
5s, 1904.....coup.	Q.-Feb.	112 1/2	112 1/2		112 1/2	113 1/2	113 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	@ \$4 88	Fine Silver bars.....	64	@ 65
Napoleons.....	3 85	@ 3 89	Five francs.....	94	@ 96
X Reichmarks.....	4 74	@ 4 78	Mexican dollars.....	50 1/2	@ 51 1/2
25 Pesetas.....	4 8	@ 4 83	Peruvian sols.....	46	@ 46 1/2
Span. Doubloons.....	15 50	@ 15 60	English silver.....	\$4	@ \$4 84
Mex. Doubloons.....	15 50	@ 15 60	U. S. trade dollars.....	60	@ 70
Fine gold bars... par		@ 1/4 prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Alabama class A at 110 and \$10,000 Virginia fund, debt 2-3s at 91 1/2.

The railway bond market responded quickly to the stimulating effect of election news. The volume of business increased to about four times its recent average and at the same time there was a general upward movement in prices. Only a limited amount of high grade offerings appeared on the market and these were readily absorbed. The demand was urgent for low-priced issues, and transactions were large in Atchison adjustment 4s, Baltimore & Ohio Southwestern 3 1/2s, Chicago & Alton 3 1/2s, Missouri Kansas & Texas 3d 4s, Missouri Pacific trust 5s, Northern Pacific general 3 1/2s, Reading, St. Louis Southwestern 2 1/2s, Southern Pacific and Wabash debenture series B bonds. A gain of 2 points or more was recorded by Central of Georgia con. 5s, Colorado & Southern 1st 4s, Missouri Kansas & Texas extension 5s, St. Louis & Iron Mountain 4s and Southern Pacific 4s.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end. Nov. 9.	Jan. 1 to Nov. 9.
N. Y. Stock Exch.	1900.	1899.
Government bonds.....	\$201,400	\$193,500
State bonds.....	15,000	15,000
R.R. and misc. bonds.....	15,929,500	10,888,000
Total.....	\$16,146,900	\$10,777,500
Stocks—No. shares.....	4,544,187	3,066,013
State bonds.....	\$459,518,100	\$304,128,475
R.R. and misc. bonds.....	40,418,845	\$9,418,929
Total.....	\$459,518,100	\$304,128,475

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, ac.	State	U. S.
Nov. 9, 1900.					
Saturday.....	178,006	\$17,118,100	\$742,000		\$3,600
Sunday.....	451,027	\$4,030,700	1,500,000		9,900
Tuesday.....	1,425,471	\$13,775,750	5,300,000	\$15,000	5,900
Wednesday.....	1,038,027	\$10,591,700	4,030,000		51,000
Thursday.....	1,451,588	\$16,101,350	4,385,500		152,800
Friday.....	1,451,588	\$16,101,350	4,385,500		152,800
Total.....	4,544,187	\$43,549,100	\$15,999,500	\$15,000	\$802,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares.	Unlisted shares.
Saturday.....	9,871	6,701
Sunday.....	25,779	14,315
Tuesday.....	55,540	31,295
Wednesday.....	34,431	21,723
Thursday.....	50,148	28,417
Friday.....	176,237	102,494
Total.....	176,237	102,494

Railroad and Miscellaneous Stocks.—The effect of the election on the stock market, as in other departments, was not materially different from what had been expected, and to a considerable extent discounted. Notwithstanding this fact the advance in prices, which was general, including all classes of stocks, and was more extensive than on other less momentous occasions. The volume of business on Wednesday was sufficient to severely test the facilities of the Exchange, and it is claimed that the record of over 1,400,000 shares includes only about two-thirds of the actual transactions. To day's market was but little less active than that of Wednesday, and the buoyancy continued.

A long list of railway stocks advanced from 3 to 6 points and over, including such active issues as New York Central Pennsylvania, Northern Pacific, Southern Pacific, Atchison, Baltimore & Ohio, the grangers and others. The local traction shares were conspicuous, Manhattan Elevated gaining over 11 points, Metropolitan Street Railway and Brooklyn Rapid Transit nearly 9 points.

Belief that the industrial interests of the country will continue to prosper, as noted above, stimulated a demand for stocks likely to be benefited thereby, notably the iron and steel issues. Federal Steel, Colorado Coal & Iron, Tennessee Coal Iron & Railway, Pressed Steel Car and National Tube advanced from 6 to 10 points. American Sugar Refining and the tobacco stocks made a similar gain.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST:

PRICES.

STOCKS—HIGHEST AND LOWEST:					PRICES.		STOCKS.		Range for year 1900.		Range for previous year (1899).	
Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	N. Y. STOCK EXCH.	Sales of the Week. Shares.	Lowest.	Highest.	Lowest.	Highest.	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Railroad Stocks.	215	16 Sep 19	18 Mar 98	14 Apr	19 Oct	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Atch. Topka & Santa Fe	1,300	40 1/2 Jul 94	40 1/2 Nov 97	38 May	48 Oct	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do	133,451	18 1/2 Jan 8	35 1/2 Nov 7	17 Mar	24 Feb	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	88,601	55 1/2 Jan 8	80 1/2 Apr 10	48 1/2 Jan	88 1/2 Jan	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do	174,366	47 1/2 Sep 25	80 1/2 Apr 10	48 1/2 Jan	88 1/2 Jan	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do	975	52 Feb 37	76 Nov 7	30 1/2 Mar	59 Nov	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Do	548	98 Jan 18	130 Nov 7	69 May	103 Dec	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do	818	54 1/2 Sep 26	99 1/2 Feb 13	34 1/2 Mar	99 1/2 Mar	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Do	8,697	47 1/2 Feb 37	55 1/2 Apr 7	48 1/2 Dec	70 Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do	911	51 Feb 28	93 Feb 28	61 Dec	137 Apr	
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	Do	8,897	115 Jan 6	138 Aug 99	97 Jan	130 Nov	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	59,776	94 Jan 25	33 1/2 Apr 9	33 1/2 May	31 Dec	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	18,401	31 Oct 25	38 1/2 Oct 27	.....	.....
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do	70,770	88 1/2 Nov 8	73 1/2 Oct 37	.....	.....
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Do	70,870	119 1/2 Jan 10	138 1/2 Nov 9	.....	.....
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do	1,800	88 Jan 31	109 Mar 27	59 Jan	100 Sep	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do	300	130 Jan 17	135 Aug 15	119 Jan	138 Sep	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do	5,827	54 1/2 Sep 25	154 Apr 2	10 1/2 Dec	20 1/2 Jan	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Do	3,885	81 Jan 19	85 Feb 1	88 Dec	108 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do	1,638	30 Jan 28	49 Mar 31	38 Jan	44 Sep	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do	3,150	14 Jan 15	29 Apr 16	78 Jan	119 Nov	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do	2,590	45 Jan 24	63 1/2 Apr 4	41 Jan	53 1/2 Nov	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Do	74,150	108 1/2 Jan 25	138 1/2 Apr 4	113 Dec	138 Sep	
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Do	4,170	150 1/2 Jan 25	168 1/2 Nov 9	141 Jan	173 Sep	
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	Do	1,800	190 1/2 May 9	208 Nov 8	188 Jan	210 Sep	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	28,790	103 Jan 25	114 Mar 28	100 Dec	129 Jan	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	300	110 Oct 1	133 Jan 31	91 Feb	128 Sep	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do	1,800	40 Jan 17	57 Feb 3	170 Jan	185 Sep	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do	1,400	84 Oct 18	134 Apr 27	74 Jan	25 Mar	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	9,765	55 Jan 19	68 Mar 30	43 Jan	64 Mar	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	938	109 1/2 Jan 11	115 Oct 2	94 May	108 Dec	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do	1,800	14 Jan 19	73 Apr 25	37 Jan	48 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do	9	Jan 4	13 May 8	5 Oct	11 Dec	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do	31	Jan 5	30 Mar 21	15 1/2 Jul	27 Sep	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do	2,875	5 Sep 25	74 Mar 22	48 Sep	94 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do	6,009	86 Sep 22	47 1/2 Mar 27	38 Mar	58 Mar	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Do	3,965	108 1/2 Sep 20	119 Mar 28	103 Jan	125 Apr	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	1,990	171 1/2 Sep 19	186 Feb 20	157 Jan	194 Oct	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Do	2,750	16 1/2 Jan 10	24 Mar 28	15 1/2 Dec	28 Apr	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	15,535	64 1/2 Jan 18	76 Mar 28	63 Dec	80 Apr	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	1,116	13 1/2 Jan 20	19 Mar 30	13 Mar	15 Nov	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do	300	4 Jan 18	6 Mar 5	3 Apr	8 Nov	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do	100	13 Jul 8	20 Nov 9	7 Jan	17 Nov	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do	1,050	104 Sep 26	14 Mar 27	10 Dec	16 Jan	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do	15,380	8 1/2 Sep 24	43 Apr 4	27 1/2 Dec	43 Jan	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do	1,050	19 Jan 24	23 Apr 4	15 1/2 Dec	28 Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do	300	28 Oct 9	54 Mar 15	30 Mar	48 Nov	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	400	74 Oct 9	94 Apr 19	70 Jan	98 Sep	
.....	.....	.....	.....	.....	.....	Do	.....	14 Apr 4	154 May 22	14 Aug	25 Jan
.....	.....	.....	.....	.....	.....	Do	6,310	144 1/2 Jan 22	174 1/2 Mar 7	140 Jan	194 Jan
.....	.....	.....	.....	.....	.....	Do	1 1/2	53 Mar 27	55 Mar 29	49 Jan	61 Jan
.....	.....	.....	.....	.....	.....	Do	339	54 Sep 24	6 Mar 27	5 May	9 Oct
.....	.....	.....	.....	.....	.....	Do	4,580	304 Jan 10	414 Apr 31	23 Jul	27 Sep
.....	.....	.....	.....	.....	.....	Do	3,980	58 Jan 8	87 1/2 Apr 8	58 Dec	66 Sep
.....	.....	.....	.....	.....	.....	Do	8,458	110 Jan 28	132 Apr 4	108 1/2 Dec	138 Jan
.....	.....	.....	.....	.....	.....	Do	1,130	39 Sep 27	58 Mar 30	40 Dec	62 1/2 Aug
.....	.....	.....	.....	.....	.....	Do	800	10 Jan 3	18 May 4	7 Jan	15 Mar
.....	.....	.....	.....	.....	.....	Do	1,388	7 Sep 10	17 Apr 19	.....	.....
.....	.....	.....	.....	.....	.....	Do	3,898	27 Sep 10	48 Apr 3	.....	.....
.....	.....	.....	.....	.....	.....	Do	.....	94 Jan 3	94 May 3	.....	.....
.....	.....	.....	.....	.....	.....	Do	1,140	38 Feb 18	17 Mar 27	15 Mar	23 Aug
.....	.....	.....	.....	.....	.....	Do	3,775	304 Mar 16	309 Nov 9	144 Jan	24 Dec
.....	.....	.....	.....	.....	.....	Do	1,140	38 Feb 18	311 Oct 22	30 Jan	55 Dec
.....	.....	.....	.....	.....	.....	Do	1,107	Jan 3	380 Nov 1	188 Jan	308 Jan
.....	.....	.....	.....	.....	.....	Do	1,107	Jan 3	380 Nov 1	188 Jan	308 Jan
.....	.....	.....	.....	.....	.....	Do	49,404	88 Sep 22	87 1/2 Apr 9	63 Mar	88 Oct
.....	.....	.....	.....	.....	.....	Do	168,991	84 Jan 25	109 Nov 9	85 Dec	138 Apr
.....	.....	.....	.....	.....	.....	Do	84,511	143 Sep 26	182 Feb 13	147 Dec	289 Mar
.....	.....	.....	.....	.....	.....	Do	841	24 Jan 29	374 Apr 4	194 Aug	296 Nov
.....	.....	.....	.....	.....	.....	Do	9,115	27 Feb 27	83 Apr 2	44 1/2 May	58 Nov
.....	.....	.....	.....	.....	.....	Do	16,745	104 Jan 8	144 Mar 17	1 Jan	17 Apr
.....	.....	.....	.....	.....	.....	Do	1,540	38 Sep 26	5 Mar 17	1 Jan	64 Sep
.....	.....	.....	.....	.....	.....	Do	1104	Jan 23	1112 Feb 3	110 Oct	116 Jan
.....	.....	.....	.....	.....	.....	Do	1,900	45 1/2 Jan 18	69 Mar 28	35 Jan	78 Aug
.....	.....	.....	.....	.....	.....	Do	1,680	87 1/2 Jan 18	100 Nov 7	78 Jan	90 Nov
.....	.....	.....	.....	.....	.....	Do	1,400	11 Sep 20	27 Apr 24	39 Feb	73 May
.....	.....	.....	.....	.....	.....	Do	300	9 Sep 19	13 Mar 28	9 Dec	14 Jan
.....	.....	.....	.....	.....	.....	Do	22,050	32 1/2 Sep 23	40 Apr 17	28 Dec	45 Aug
.....	.....	.....	.....	.....	.....	Do	94,729	188 Jan 11	61 1/2 Apr 16	58 Dec	84 Apr
.....	.....	.....	.....	.....	.....	Do	3,915	30 Jan 25	45 Apr 3	38 Dec	58 Jan
.....	.....	.....	.....	.....	.....	Do	4,000	118 1/2 Jan 19	158 1/2 May 4	176 Jan	187 Nov
.....	.....	.....	.....	.....	.....	Do	40,888	125 1/2 Jan 25	139 Apr 4	180 Dec	144 Mar
.....	.....	.....	.....	.....	.....	Do	3,390	11 Jan 30	16 Nov 9	114 Dec	194 Jan
.....	.....	.....	.....	.....	.....	Do	1,227	7 Jan 28	98 Nov 9	65 Mar	85 Oct
.....	.....	.....	.....	.....	.....	Do	2,480	10 Jan 20	40 Mar 29	17 Mar	18 Jan
.....	.....	.....	.....	.....	.....	Do	1,400	May 16	1490 Jul 13	1860 Jan	1890 Mar
.....	.....	.....	.....	.....	.....	Do	1120	Jan 18	1125 Mar 10	1191 Jan	1194 Mar
.....	.....	.....	.....	.....	.....	Do	43	107 Sep 25	131 1/2 Jan 8	1108 Jan	1228 Apr
.....	.....	.....	.....	.....	.....	Do	43,014	18 1/2 Jan 30	30 1/2 Mar 28	126 Jan	25 Mar
.....	.....	.....	.....	.....	.....	Do	85,454	39 1/2 Jan 10	40 1/2 Nov	77 Mar	74 Aug
.....	.....	.....	.....	.....	.....	Do	1,070	7 Jan 28	97 Apr 2	48 Mar	74 Aug
.....	.....	.....	.....	.....	.....	Do	22,625	45 Sep 29	63 Apr 4	188 Jan	77 Aug
.....</							

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.					STOCKS.	Sales of the Week.	Range for year 1900.		Range for previous year (1899).	
Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.			Lowest.	Highest.	Lowest.	Highest.
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Reading, voting tr. etc.	35,600	15 Jan 3	31 1/4 Apr 4	15 1/4 Dec	25 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	1st pref., vol. tr. etc.	146,630	49 Jan 3	66 1/4 Apr 5	43 1/4 Dec	43 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	2d pref., vol. tr. etc.	14,070	23 1/4 Sep 24	35 1/4 Apr 5	23 1/4 Dec	35 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Rio Grande Western	4,840	48 1/4 Jan 27	55 1/4 Aug 17	23 1/4 Dec	44 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	St. J. & G. Lal. vot. tr. etc.	413	5 May 24	7 1/4 Nov 9	5 1/4 Dec	5 1/4 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	955	38 1/4 May 26	53 Nov 8	38 1/4 May	53 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	415	11 1/4 Dec 26	17 1/4 Nov 7	9 1/4 Dec	18 Oct
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	St. & S. Fr., vot. tr. etc.	9,097	44 1/4 Sep 25	13 1/4 Nov 7	34 1/4 Dec	14 1/4 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	9,110	44 1/4 Sep 25	72 1/4 Nov 9	34 1/4 Dec	44 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	6,975	31 1/4 Dec 23	32 1/4 Nov 30	64 1/4 May	75 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	St. Louis Southwestern	7,459	34 1/4 Dec 23	15 Nov 7	64 1/4 May	15 1/4 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	25,380	31 1/4 Dec 23	34 1/4 Apr 16	17 Jan	40 1/4 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Southern Pacific Co.	186,090	30 1/4 Dec 18	43 Mar 27	37 May	44 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	90,818	44 1/4 Sep 25	15 1/4 Nov 7	44 1/4 Dec	44 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref., vol. tr. etc.	35,600	49 1/4 Sep 25	61 1/4 Mar 27	10 May	14 Oct
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Texas & Pacific	30,910	13 1/4 Dec 23	31 Apr 17	12 1/4 Dec	25 1/4 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Third Avenue (N. Y.)	2,038	45 1/4 Mar 9	135 1/4 Jan 3	117 1/4 Dec	94 1/4 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Twin City Rapid Transit	100	61 1/4 July 5	68 1/4 Jan 24	38 Jan	78 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Union Pacific Ry.	608,255	135 Jan 3	145 Apr 18	118 Jan	141 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	40,640	70 1/4 Dec 23	78 1/4 Nov 8	66 1/4 Dec	84 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	4,780	6 1/4 Mar 16	9 1/4 Apr 27	6 1/4 Dec	9 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Wabash	11,329	18 Sep 30	24 1/4 Apr 27	19 May	25 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Whaling & L. R. Ry.	5,233	8 1/4 Dec 18	11 1/4 Mar 26	7 1/4 Dec	12 1/4 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	11,399	31 1/4 Dec 18	33 1/4 Mar 26	31 1/4 Dec	33 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	1,350	10 Sep 30	20 1/4 Mar 31	13 1/4 May	21 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Wiscon. Central, new	850	30 Sep 24	57 Apr 3	45 Dec	59 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	795	11 Jan 3	9 1/4 Nov 8	1108 Jan	1119 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	74,771	134 Jan 25	23 1/4 Nov 9	109 1/4 Dec	110 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Car & Foundry	16,328	57 1/4 Dec 23	69 Nov 9	51 Dec	68 1/4 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Cotton Oil	7,470	30 Jan 25	37 1/4 Apr 7	30 Dec	46 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	100	88 1/4 Sep 19	100 Apr 5	88 Jan	97 1/4 Oct
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American District Tel.	100	45 1/4 Jan 4	53 Nov 3	30 Oct	53 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Express	447	11 1/4 Mar 6	10 1/4 Nov 9	10 1/4 Dec	10 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Ice	19,448	37 1/4 Dec 23	49 1/4 Apr 3	31 Dec	41 1/4 Sep
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	1,350	60 1/4 Dec 19	75 1/4 Feb 3	75 1/4 Dec	85 Sep
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Linseed	15,326	49 1/4 Dec 23	18 1/4 Feb 3	54 1/4 Dec	18 1/4 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Malt	1,300	45 1/4 Dec 23	60 Feb 5	44 1/4 Dec	51 Dec
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	1,935	15 1/4 Dec 23	31 Jan 2	24 Dec	27 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Amer. Smelting & Refining	19,810	34 1/4 Dec 18	45 1/4 Nov 9	30 Dec	59 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	5,997	85 Jan 25	94 1/4 Nov 9	77 1/4 Dec	94 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Steel Hoop	43,810	17 Jan 25	30 1/4 Feb 6	34 May	45 1/4 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	100	45 1/4 Jan 4	53 Nov 3	70 May	80 Sep
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Amer. Steel & Wire (new)	307,445	38 1/4 Dec 23	59 1/4 Apr 3	31 Dec	41 1/4 Sep
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	35,553	60 1/4 Dec 23	95 Feb 1	84 Dec	100 1/4 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Sugar Refining	324,561	95 1/4 Mar 1	137 1/4 Jan 4	114 1/4 Dec	132 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	771	107 Mar 1	118 1/4 Jan 14	110 Jan	123 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Teleg. & Cable	120	187 Sep 27	198 1/4 Jan 18	194 Dec	105 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Tin Plate	25,326	18 Jan 25	38 1/4 Nov 9	74 Dec	99 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	4,780	10 1/4 Dec 23	38 1/4 Nov 9	74 Dec	99 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	American Tobacco	111,922	84 1/4 Dec 23	111 1/4 Feb 14	75 1/4 Dec	23 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	40	138 May 17	140 Feb 14	131 Dec	150 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Anaconda Copper	20,845	37 1/4 Dec 23	54 1/4 Apr 3	31 Dec	70 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Brooklyn Union Gas	3,473	18 Jan 25	177 1/4 Nov 9	137 1/4 Dec	100 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Brook. Dock & Climp.	1,320	45 1/4 Dec 23	16 1/4 Jan 25	45 1/4 Mar	50 May
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Colorado Fuel & Iron	24,845	30 1/4 Dec 23	31 1/4 Apr 2	30 1/4 Dec	44 Sep
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Col. & Hook Coal & Iron	2,500	11 1/4 Dec 23	11 1/4 Apr 17	88 Jan	130 Dec
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Consolidated Gas (N. Y.)	25,400	16 1/4 Dec 23	21 Apr 5	56 Feb	51 Dec
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Continental Tobacco	97,619	21 1/4 May 31	38 Jan 3	30 Dec	65 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	14,778	70 May 12	89 1/4 Jan 14	71 Dec	103 1/4 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	1,000	89 Sep 25	98 1/4 Feb 14	83 Jan	101 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 3d pref.	1,000	121 Jan 25	121 1/4 Feb 28	98 1/4 Dec	103 1/4 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Federal Steel	143,057	25 1/4 Dec 23	57 1/4 Feb 7	25 Dec	78 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	32,497	60 1/4 Dec 23	77 1/4 Feb 6	67 Dec	93 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Gas & Elec. of Bergen Co.	300	64 May 17	81 July 17	64 May	81 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	General Electric	4,616	120 Jan 10	148 Nov 9	99 1/4 Jan	133 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Glucose Sugar Refining	7,459	44 Jan 15	58 1/4 Feb 6	37 Dec	78 Mar
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	590	98 Jan 3	102 Oct 16	98 Dec	102 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	H. B. Claffin Co.	108	108 Oct 13	115 1/4 Jan 11	97 Jan	117 1/4 July
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	International Paper	17,388	14 1/4 Mar 6	36 1/4 Nov 9	17 Dec	68 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	10,871	58 Mar 6	71 Nov 8	63 1/4 Dec	95 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	International Power	3,400	34 1/4 Dec 23	39 1/4 Oct 16	34 1/4 Dec	39 1/4 Oct
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	International Silver	2,400	33 1/4 Aug 3	106 1/4 Jan 26	33 1/4 Dec	106 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Knickerbocker Ice (Chic.)	15	15 Sep 18	40 Feb 13	30 Dec	63 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	52 1/4 July 21	66 Feb 8	70 Nov	84 Feb	85 Dec
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Laclede Gas (St. Louis)	930	55 May 10	100 Jan 5	51 Mar	55 Dec
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Manhattan Beach Co.	1,100	98 Jan 11	100 Jan 4	92 1/4 July	103 1/4 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	National Biscuit	12,245	33 Jan 21	40 1/4 Feb 7	31 Dec	62 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	1,294	79 1/4 Dec 18	96 Feb 7	89 Dec	107 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	National Lead	3,860	15 1/4 Aug 11	28 1/4 Feb 5	23 1/4 Dec	40 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	337	33 Aug 11	106 1/4 Feb 30	103 1/4 Dec	115 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	National Salt	730	33 1/4 Oct 15	43 Nov 2	33 1/4 Dec	43 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	855	33 1/4 Oct 15	33 Nov 9	33 1/4 Dec	33 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	National Steel	35,925	30 Jan 25	33 1/4 Feb 6	30 Dec	34 Feb
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	3,443	79 1/4 Dec 23	97 Feb 6	65 May	99 Aug
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	National Tube Co.	50,400	40 1/4 Dec 23	62 1/4 Nov 9	34 Dec	34 Dec
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	7,793	88 1/4 May 14	103 1/4 Nov 9	88 May	103 1/4 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	New Can. Coal (new stock)	2,500	11 1/4 Dec 23	15 1/4 Jan 2	110 Dec	110 1/4 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	N. Y. Air Brake	9,730	13 1/4 Dec 23	17 1/4 Nov 9	6 1/4 Jan	17 1/4 Nov
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Ontario Silver	23,860	64 1/4 July 7	9 Feb 9	6 Mar	104 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	23,860	25 1/4 Dec 23	47 1/4 Nov 9	35 Dec	55 Jan
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 2d pref.	14,051	61 1/4 Dec 23	111 1/4 Apr 2	50 1/4 Dec	129 1/4 Apr
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Pressed Steel Car	30,310	32 1/4 Dec 23	38 1/4 Jan 17	25 Dec	91 Sep
17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	Do 1st pref.	4,138	70 1/4 Dec 23	88 1/4 Jan 17	75 Dec	91 Sep
17 1/4	17 1/4	17								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ††Due May. ‡‡Option sales. ‡‡Due Aug. ‡‡Due April. ‡‡Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
No Ride Hk (Ohio)—Stock.	99 99 1/2			N Y & East River Gas—		Chicago Gas—See N Y St	ok ex ch.
Hydrex Gas Tr Co, 1946	99			1st 5s 1946.....	112 1/2	"Incidental Gas & Coke.....	
Union Tr Co (Chas) Com	1 1/4			2d 5s 1946.....	108 1/2	1st 5s 1946.....	108 1/2
Preferred.....	47 1/2	NEW YORK		Wor Un 1st 5s 1927.....	109 1/2	Preferred.....	75 80
United Ry (N L Transp)	19 1/2	Cent Union Gas—1st 5s	10 1/2	Standard Gas—Common.....	188 1/2	1st 5s 1933.....	104 1/2
Preferred.....	64 1/2	Cent Gas (NY)—Stock—N	10 1/2	Preferred.....	188 1/2	Consolid Gas (N J)—Stock	10 15
Gen Co 1936.....	64 1/2	Quint Gas.....		1st 5s 1930.....	112 1/2	1st 5s 1930.....	78 88
Gen Tr (Chas) Pror—St	1 1/2	Cons. 5s 1933—See Stock	Ex. H. st.	CRILEN OILED.....		Consol Gas (Pete).....	50
West Chicago St.....	100 1/2	Minal Gas.....	8 1/2	Baltimore Consolidat—St	8 1/2	Bonds 5s.....	113 1/2
Com 5s 1936.....	100 1/2	1st consol 5s.....	10 1/2	Bay State Gas.....	1 1/2	Consum Gas (J City)—4th	108 1/2
Worcester (Mass) Tr—Com	8 1/2	N Y Elec Ls Hs & Pow—N	7 1/2	Boston United Gas Bonds—	10 1/2	1st 5s.....	105 1/2
Preferred.....	100	Gold 5s—See N Y. Stk.	Exch. 1st	Buffalo City Gas—Stock.....	4		

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 9.										WEEK ENDING NOV. 9.									
	Bid.	Ask.	Low.	High.	No.	Low.	High.	Range	since Jan. 1.		Bid.	Ask.	Low.	High.	No.	Low.	High.	Range	since Jan. 1.
Del. & Western 7s. 1907	M-N	180	180	184 1/2	Aug '00	180	184 1/2			Ill. Cen. (Con.)	J-J	91	91	Oct '00		90	90 1/2		
Morris & Essex 17s. 1914	M-N	185	185	189 1/2	Sep '00	185	189 1/2			St. Louis Div 3s. 1901	J-J	109 1/2	109 1/2	Oct '00		109 1/2	109 1/2		
7s. 1871-1901	A-O	102 1/2	102 1/2	103 1/2	Oct '00	102 1/2	103 1/2			Registered. 1901	J-J	109 1/2	109 1/2	Oct '00		109 1/2	109 1/2		
1st congl 7s. 1915	J-D	189	189	190	Oct '00	189	190			Gold 3 1/2s. 1901	J-J	109 1/2	109 1/2	Oct '00		109 1/2	109 1/2		
Registered. 1901	J-J	189	189	190	Oct '00	189	190			Spring Div 1st g 3 1/2s. 1901	J-J	109 1/2	109 1/2	Oct '00		109 1/2	109 1/2		
N. York & W. 1907	J-J	189	189	190	Oct '00	189	190			Registered. 1901	J-J	109 1/2	109 1/2	Oct '00		109 1/2	109 1/2		
Construction 5s. 1908	F-A	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Western Line 1st g 4s. 1901	F-A	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Term & Imp't 4s. 1908	M-N	109 1/2	109 1/2	110	Oct '00	109 1/2	110			Registered. 1901	F-A	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Ry. B'g & N. Y. 1st 7s. 1906	A-O	117	117	118	Feb '00	117	118			Car & Car 1st 6s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Warren 3d 7s. 1907	A-O	109	109	110	Aug '99	109	110			Car & Car 1st 6s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Del. & H. 1st 7s. 1907	M-N	189	189	190	Oct '00	189	190			Ohio St. L. & N. O. g 3s. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Registered. 1901	M-N	189	189	190	Oct '00	189	190			Registered. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Alb. & S. 1st 7s. 1906	A-O	115 1/2	115 1/2	116	Sep '99	115 1/2	116			Gold 3 1/2s. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Registered. 1906	A-O	115 1/2	115 1/2	116	Sep '99	115 1/2	116			Registered. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Guar. gold 6s. 1906	A-O	110 1/2	110 1/2	111	Oct '00	110 1/2	111			Lower Midland. See Oh. & N.W.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Registered. 1906	A-O	110 1/2	110 1/2	111	Oct '00	110 1/2	111			Jefferson Riv. See W. Va.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Rail & Car 1st 7s. 1901	M-N	189	189	190	Oct '00	189	190			K. & A. & G. R. See L. & M.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Registered. 1901	M-N	189	189	190	Oct '00	189	190			Can. & Mich. See Tol. & C.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Del. Riv. R.R. 5s. See R. & R.	M-N	189	189	190	Oct '00	189	190			K. & O. M. & R. 1st g 3s. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Den. & R. 1st gold 7s. 1900	M-N	109	109	110	Oct '00	109	110			Can. & O. Pac. See M. & E.	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl 4s. 1900	J-J	99 1/2	99 1/2	100	Oct '00	99 1/2	100			Registered. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl 4 1/2s. 1900	J-J	109	109	110	Oct '00	109	110			Kansas Mid. See St. L. & S.	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl 4 1/2s. 1900	J-J	109	109	110	Oct '00	109	110			Kentucky Cent. See L. & N.	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Rio G. 8s. 9s. See Rio G. R.	J-D	109	109	110	Oct '00	109	110			Keok. & Des. M. See C. & P.	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Des. M. & P. D. See Rio G. R.	M-N	109	109	110	Oct '00	109	110			Knoxville & Chic. See R. & P.	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Des. M. & Minn. See Oh. & N.W.	M-N	109	109	110	Oct '00	109	110			La. & N. O. W. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Des. M. & Un. Ry. 1st g 3s. 1917	M-N	109	109	110	Oct '00	109	110			L. & N. 2d gold 5s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Des. M. & Un. Ry. 1st g 3s. 1917	M-N	109	109	110	Oct '00	109	110			North Ohio 1st g 3s. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Det. & Mack 1st 7s. 1906	J-D	85	85	Oct '00	85	85			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2			
Gold 4s. 1906	J-D	85	85	Oct '00	85	85			Leh. Val. (Pa.) gold 5s. 1907	M-N	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2			
Del. & Iron Range 1st 5s. 1907	A-O	109	109 1/2	110 1/2	107	110			Leh. V. N. Y. 1st g 3s. 1907	M-N	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2			
Registered. 1907	A-O	109	109 1/2	110 1/2	107	110			Registered. 1907	M-N	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2			
3d 5s. 1907	J-D	109	109 1/2	110 1/2	107	110			Leh. V. T. Ry. 1st g 3s. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2			
Del. & S. 1st 7s. 1906	J-J	115	115	Nov '00	110	112			L. V. Coal Co. 1st g 3s. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2			
East of Minn. See St. P. M. & M.	M-N	109	109	110	Oct '00	109	110			Leh. & N. Y. 1st g 3s. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
East. F. & G. See St. P. M. & M.	M-N	109	109	110	Oct '00	109	110			Registered. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Mer. Riv. 1st & H. 1st g 3s. 1941	M-N	109	109	110	Sep '00	107 1/2	112			M. & O. N. 1st pt. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Mer. Riv. 1st & H. 1st g 3s. 1941	M-N	109	109	110	Sep '00	107 1/2	112			Gold 5s. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Minn. Cent. & N. See L. & N.	M-N	109	109	110	Sep '00	107 1/2	112			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
Rie 1st ext g 4s. 1907	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
2d ext gold 5s. 1907	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
3d ext gold 4 1/2s. 1907	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. Val. (Pa.) gold 5s. 1907	M-N	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
4th ext gold 4 1/2s. 1907	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Registered. 1907	M-N	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
5th ext gold 4 1/2s. 1907	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. V. T. Ry. 1st g 3s. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. V. Coal Co. 1st g 3s. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & N. Y. 1st g 3s. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Registered. 1901	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			M. & O. N. 1st pt. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Gold 5s. 1901	A-O	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			Leh. & H. 1st g 3s. 1901	J-J	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120			L. & M. S. See N. Y. Cent.	J-D	119 1/2	119 1/2	Oct '00		119 1/2	119 1/2		
1st congl gold 7s. 1900	M-N	119 1/2	119 1/2	120	Oct '00	119 1/2	120												

*We price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. †† Due Nov. & These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
16th & 394 8th Ferry.....		75	98	American Choice Co.....	74	94	American Surety.....	150	150	Barney & Son Car.....	100	100	18	18	
1st mot 5th 5 1910. J&D	105	108	Preferred.....	88	87	Amer Strawboard.....	100	30	Preferred.....	100	100	28	28		
Union Ferry.....	95	95	Amer Glass.....	100	100	Boone.....	100	100	100	100	100	100	100		
1st 5 1910. J&D.....	95	95	Amer Graphophon.....	100	100	Amer Typofo.....	100	100	100	100	100	100	100		
			Preferred.....	10	15	Amer Woolen Com.....	100	100	100	100	100	100	100		
			Amer Mutoscope.....	100	100	Preferred.....	70	80	100	100	100	100	100		
Ash. Mer & Con 6 1908	98	98	Amer Press Ass'n.....	100	100	Amer Wringer com.....	100	100	100	100	100	100	100		
Amalg. Copper—See 1909	95	95	American Sew.....	100	100	Preferred.....	117	117	100	100	100	100	100		
Am Agricul Chem.....	85	87	Amer Shipbuilding.....	100	15	Amer Writing Paper.....	3	3	100	100	100	100	100		
Amer Bank Note Co.....	60	67	Preferred.....	85	100	Preferred.....	14	14	100	100	100	100	100		
Amer Bicycl Com.....	34	34	Am Soda Foun Com.....	100	100	58.....	85	85	100	100	100	100	100		
Preferred.....	65	65	1st Preferred.....	100	100	Amst & Wash.....	74	74	100	100	100	100	100		
Bonds 5.....	65	73	2d Preferred.....	100	100	Esht. of America.....	73	73	100	100	100	100	100		

<i>Price Friday, Nov. 9.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold.</i>	<i>Range since Jan. 1.</i>
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	Bid.	Ask.	Low.	High.	No.	Low.	High.
Chin Ferry Co 1st cong \$5 '48	F-A	95%	95%	94%	5	81%	81%
Chin W & W 1st cong \$5 '48	F-A	69 Sale	68	69	23	68	68
Chin W & W 2d cong \$5 '48	J-J	.....	110 Aug '00	.....	110	111	.....
Chin W & W 3d cong \$5 '48	J-J	.....	.....	.....	.....	.....	.....
Dak W & M 1st reg \$5 '48	A-Q	31% Sale	30% .....	.....	.....	.....	40
Hok W & R 1st reg \$5 '48	J-J	.....	.....	.....	.....	.....	.....
Heid B Co 1st st g's	M-S	108	118 Nov '99	.....	.....	.....	.....
Hokoken L & S	M-S	.....	.....	.....	.....	.....	.....
Iron Mount Co	F-J	.....	.....	.....	.....	.....	.....
Mad S Co 1st reg \$5 '48	M-S	.....	.....	.....	.....	.....	.....
Man Rich H & L gen g's	M-S	.....	.....	.....	.....	.....	.....
Newport News S & D Co	F-A	.....	.....	.....	.....	.....	.....
N La Ont Land 1st g's	J-J	.....	90 Oct '99	.....	.....	.....	.....
St L Car Supplies Station & Prop Co 1st g's \$5-30 '71	J-D	.....	.....	.....	.....	.....	.....
S Yaba Wat Co con g's	J-J	.....	.....	.....	.....	.....	.....
Sp Val Wat Works 1st g's	M-S	.....	113% 3/4 '00	.....	.....	113% 1/2	113%
Vermont Mar 1st st g's	J-J	.....	.....	.....	.....	.....	.....
TELE. & TELEPH. BONDS.							
Com Cable Co 1st g's	Q-J	*100	101 101	87	101	102%	.....
Registered	Q-J	.....	100% Oct '00	.....	100%	100%	.....
Wire & Tel 1st g's	J-J	.....	109 Oct '99	.....	.....	.....	.....
Wire & Tel 2d g's	M-S	.....	.....	.....	.....	.....	.....
Nat Un Tel Co. Sec Wn	J-J	.....	.....	.....	.....	.....	.....
M Y & N J Tel gen g's	J-J	.....	112 Nov '99	.....	.....	.....	.....
Northwest Union, Sec West..	J-J	.....	.....	.....	.....	.....	.....
West Union—Colt sec \$5 '88	J-J	110%	111 111	1	109	114%	.....
Fd and real est g's	M-S	124% 105	104% 104%	9	104% 107	.....	.....
Northwestern Tel Co	J-J	.....	110% Sep '00	.....	.....	109 113	.....
Northwestern Tel Co	M-S	.....	.....	.....	.....	.....	.....
U. S. GOV. SECURITIES.							
U S 2s registered	Q-J	.....	105 107%	104 107%	104	107%	.....
U S 2s coupon	Q-J	.....	105 105%	104 Oct '00	.....	104 104	.....
U S 3s registered	Q-J	.....	110% 110%	104 Oct '00	.....	108% 112	.....
U S 3s coupon	Q-F	.....	110% sale	109% 1 10%	19	108% 113%	.....
U S 3s reg small bonds	Q-F	.....	.....	.....	.....	.....	.....
U S 4s registered	Q-J	116 Sale	115% 109%	159	114	117%	.....
U S 4s coupon	Q-J	116 Sale	115% 109%	159	114	118%	.....
U S 4s registered	Q-F	135% 135%	134% Sep '00	.....	133% 137%	.....	.....
U S 4s coupon	Q-F	135% 136%	134% Nov '00	.....	131% 137%	.....	.....
U S 4s registered	Q-F	118 114	118 1 8	1	118% 116%	.....	.....
U S 4s coupon	Q-F	118 114	118% 118%	19	118% 116%	.....	.....
FED. GOV. SECURITIES.							
U S of Mexico 1st g's	Q-J	96% Sale	96% Nov '00	.....	96%	97%	.....
b These are prices on the	basis of five dollars						
STATE SECURITIES.							
Alabama—Class A 4 to 5 1906	J-J	109%	110 110	5	108% 110%	.....	.....
Small	J-J	.....	105 Aug '99	.....	.....	.....	.....
Class B 5s	J-J	109%	109% Oct '00	.....	109% 109%	.....	.....
Class C 4s	J-J	100	101% Sep '00	.....	102 102%	.....	.....
Currency funding 4s	J-J	109% .....	.....	.....	.....	.....	.....
Florida	J-J	109%	105 Apr '00	.....	108% 108%	.....	.....
Louisiana—New con 4s	J-J	108%	108 Aug '00	.....	.....	.....	.....
Small	J-J	*107	109% Feb '99	.....	.....	.....	.....
Missouri—Funding	J-J	.....	.....	.....	.....	.....	.....
North Car—Consol 4s	J-J	108	105 Oct '00	.....	105 106%	.....	.....
Small	J-J	*107	108 Feb '00	.....	.....	.....	.....
North Carolina—New con 4s	J-J	113%	120 Mar '00	.....	.....	.....	.....
Tenn—New settlem't 3s 1913	J-J	94%	94% Nov '00	.....	98% 98%	.....	.....
Small	J-J	.....	94 Oct '00	.....	90 96%	.....	.....
Virginia fund debt 2-3s 1901	J-J	90%	91% 91%	10	85 93%	.....	.....
INTEREST.							

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

[illegible]

Miscellaneous, &c.			Banks.			Miscellaneous, &c.			Banks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Union Steel & Chain pref.	50	86	U S Envelope—Com..100	48	56						
Union Switch & Signal..50	45 1/2	46 1/2	U S Pref.....100	90	93						
Preferred.....100	75	78	U S Gas—Common...100	80 1/2	81 1/2						
Union Typewr—Com..100	84	87	Preferred.....100	110	112						
1st preferred.....100	107 1/2	110	Va Coal Iron & Coke..100	84	7 1/2						
2d preferred.....100	118	115	Do 1st 49.....M&S	88	88						
U. S. Cast Iron Pipe.....	8 1/2	8	Westing Air Brake...100	1185	189 1/2						
Preferred.....	5 1/2	5 1/2	Working Pump, pfd.100	105	110						

Banks.			Banks.			Banks.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Brokers' Qu	otatd	ona.	Brokers' Qu	otatd	na.	Brokers' Qu	otatd	na.
N. Y. CITY.			Mutual.....150	180		26th Ward.....140	140	
America.....460	480		New Amst.....673			Wallabout.....105	105	
Am Exch.....190	195		New York Co..1500					
Assay.....500			N Y Nat Bank..145					
Avoy.....290			New York.....370	380				
Bancor.....290	935		19th Ward.....90					
Butch & Dr..90			Ninth.....20					
Central.....175	185		North Amer.....93	310				
Chase.....475			Oriental.....175	185		Atlantic Tr..300	315	
Chemich.....300	303		Pacific.....170	180		Bankers' Tr..270	210	
Chatham.....290			Park.....325	340		Bowling Green..180	140	
Citizens.....145	150		Peoples.....225	101		City Bk.....300	300	
Citizens.....245			Phenix.....100	140		Central Trst..1900	2100	
Colonial.....375			Pinas.....125 1/2			City Trust.....300	325	
Columbia.....190			Prod Exch.....395 1/2			Colonial.....285	350	
Chemical.....145 1/2			Republic.....225	28 1/2		Continental..375		
Com Exch.....140			Riverside.....310			Farm Ltr At..375		
Corn Bank.....230			Seaboard.....600			Fifth Ave Tr..425		
Dames, Exch..108			Second.....600			Guaranty Tr..625	675	
East River..140			Seventh.....80			Knickerbocker..430		
15th Ward.....330	3000		Shoe & Leth..105	105		Manhattan..350		
16th Ward.....325			State.....85			Mercantile.....300		
17th.....3700			12th Ward.....115			Metropolitan..425	475	
1st Street.....180			25d Ward.....100			Morton Trust..425		
10th.....174	174		Union Sq.....405			N Y L & T.....1400	1400	
Madison.....80			West Side.....325			Nassau & Co..190		
Manhveer.....1700			West.....325			Real Est Tr..300		
Merman Am..190			Yorkville.....325			Standard Tr..320		
Merman Hx..250			BR'KLYN.			Tr. Co. of Am..303	305	
Mermania.....125			Bedford.....240	240		Tr. Co. of N. Y..305	305	
Morgan.....145			Broadway.....240			Union Bk.....1850	1850	
Mono'r (new) 100	415		Brooklyn.....110			U S Mtg & Tr..375		
Ride & L. nth..130			3d Ward.....110			Unit. States..1800	1850	
Rock & Trd..519 1/2			5th Ave.....105			Washington..295	305	
South.....109			6th Ave.....110					
South Tr.....110			Kings.....100					
Liberty.....310			Manufact					
Lincoln.....260			Mechanics.....90			Brooklyn Tr..413	413	
Madison.....280	280		Moeh & Tra.....470			Flatbush.....175		
Manhattan.....425			Mech & Tra.....100			Franklin.....105		
Mechanics.....300	310		Nat Nassau.....375			Greenwich.....350		
Mech & Tra.....90	180		Nat City.....95			Kings Co..350		
Mercantile.....300	305		North Side.....100	170		L Iai L Tr..355		
Morgan Exch..185			People's.....195	305		Manufact'rs..307		
Mercantile.....178	178		Seam'n Hk.....185			Nassau.....165		
Metropoli.....600			7th Ave.....95	115		People's.....195		
1st Morris.....90			Spruce.....210	210		Williams.....325	305	

* Banks marked with an asterisk (*) are state banks. * Farmers also pay for shares in the Erie Canal. * The Erie Canal this year.

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays earned int. ‡ Price per share. § Sale at Stock Exchange or at auction this week.

Share Prices—Not Per Centum Prices.

INACTIVE STOCKS		STOCKS		BONDS		BONDS		BONDS	
	Price	Bid.	Ask.		Price	Bid.	Ask.		Price
RAILROADS—Prices									
Amer. Rail wa. (Phl) 50	32 1/2			MICHELLE—Continued.				Baltimore—Continued.	
At & Charlotte (Balt) 100	125			releascon (Boat) 10	9 1/2	3 1/2		West N C con ds. 1914 J.A.	117
Bos & Maine (Phl) 100	173	175		No Am Q & A Y	14 1/2	15		West N C con ds. 1914 J.A.	117
Boston & Prov. 100	300			N York & A S (Phl) 100	3 1/2	3 1/2		West N C con ds. 1914 J.A.	117
Central 100	100	13	14	No Am Q & A Y	10	3 1/2		West N C con ds. 1914 J.A.	117
Prof. 100	63	65		Old Col Mining.	25	3 1/2		West N C con ds. 1914 J.A.	117
Corn & Passum 100	161			Oseolia Mining.	25	7 1/2	75	West N C con ds. 1914 J.A.	117
Corn River 100	773	980		Palmetto Co. (Phl) 35				West N C con ds. 1914 J.A.	117
Consol Tr Pitts (Phl) 50				Parrott Sil & Corp (Bost) 50	45	45		West N C con ds. 1914 J.A.	117
Gen'l Central (Phl) 50				Prof. 100	50			West N C con ds. 1914 J.A.	117
Go Bonds Wia. (Balt) 100	45			Pennsylv. Salt.	50	12 1/2		West N C con ds. 1914 J.A.	117
1st pref. 100	92 1/2	95		Pennsylv. Steel.	50	6 1/2		West N C con ds. 1914 J.A.	117
2d pref. 100	71	75		Prof. 100	50	6 1/2		West N C con ds. 1914 J.A.	117
Gruman's Pass (Phl) 50	148			Quebec Mining (Bost) 35	4 1/2	4 1/2		West N C con ds. 1914 J.A.	117
Heston M & T 3	45			Rhode Isl Min. (Bost) 35	4 1/2	4 1/2		West N C con ds. 1914 J.A.	117
Ind Street 100	0			Santa Isabel G	5	3 1/2		West N C con ds. 1914 J.A.	117
K O F & M. (Bo) 0	38	35		Susque & St. (Phl) 5	28	28		West N C con ds. 1914 J.A.	117
Prof. 100	104	105		Tamarack Min. (Bost) 25	85	85		West N C con ds. 1914 J.A.	117
Little Schuyler (P. & M.) 100	160			Tidewater St. (Phl) 10	27 1/2	28		West N C con ds. 1914 J.A.	117
Marine Central (P. & M.) 100	58 1/2			Torington "A" (Phl) 10	27 1/2	28		West N C con ds. 1914 J.A.	117
Mineral & S. H. (Phl) 50	58 1/2			Prof. 100	25	27 1/2		West N C con ds. 1914 J.A.	117
Monahan's V. 50	106			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
North Penn. 100	89	90		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Pare Marquette (Bost) 100	89	90		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	124			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Ry Co General 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Seaboard W. L. (Balt) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 100	135	135		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. W. 100	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. (Phl) 100	92 1/2	95		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United N. Y. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
United Tr of P. 50	88 1/2	88 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
Prof. 50	111 1/2	112 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West End pref. (Bost) 100	90			Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. (Phl) 50	14	14 1/2		Un Op L & M's	25	14		West N C con ds. 1914 J.A.	117
West J & S S. 100	88 1/2	88 1/2		Un Op L & M's					

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.		ROADS.	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.					
Adirondack.	August....	20,044	23,818		125,921	150,912		Long Is. System	August....	646,972	626,900		3,281,092	3,252,402					
Ala. Gt. South.	4th wk Oct.	66,932	67,773		1,690,025	1,606,203		Los Ang. Term.	Septem'er.	14,348	11,494		121,334	91,868					
Ala. Midland.	Septem'er.	82,901	78,539		715,518	612,973		Louis. Ev. & St. L.	4th wk Oct.	61,781	57,327		1,672,531	1,476,082					
Ala. N. O. & Tex.	Aug. & Pac. Jan.	39,000	32,000		1,468,427	1,275,676		Lou. H. & St. L.	4th wk Oct.	20,919	18,384		532,900	496,073					
N. O. & N. E.	2d wk Oct.	16,000	18,000		576,005	557,889		Louis. & Nashv.	4th wk Oct.	859,055	800,595		2,960,251	2,167,936					
Ala. & Vicksb.	2d wk Oct.	20,000	14,000		515,411	502,363		Macon & Birm.	October....	11,000	7,418		77,143	53,991					
Vicksb. Sh. & P.	2d wk Oct.	20,000	14,000		515,411	502,363		Manistique	October....	4,677	6,543		97,058	70,835					
Allegheny Val.	July.....	298,335	306,732		1,935,087	1,750,896		Mexican Cent.	4th wk Oct.	533,645	478,847		14,419,800	12,577,420					
Ann Arbor.	4th wk Oct.	62,953	43,048		1,410,685	1,341,895		Mexican Inter'l.	Septem'er.	435,428	357,011		3,926,653	3,413,647					
An. Was. & Bal.	Septem'er.	8,193	6,140		50,477	47,012		Mex. National.	4th wk Oct.	201,155	200,815		6,820,515	5,753,512					
Ark. Midland.	August....	4,389,555	3,953,886		35,044,326	30,390,780		Mex. Northern.	August....	61,978	56,912		433,857	548,885					
Atch. T. & S. Fe.	Septem'er.	281,460	170,798		1,433,755	1,224,243		Mexican Ry....	Wk Oct. 20.	79,900	90,800		3,649,000	3,658,000					
Atlanta & Char.	July.....	40,384	40,087		363,170	328,752		Mexican So....	sd wk Oct.	14,325	14,746		677,185	6,632					
Atl. Knox & W. P.	October....	63,488	59,931		508,882	454,882		Minne'p. & St. L.	4th wk Oct.	126,029	94,581		2,412,546	2,323,708					
At. Val. & W. P.	September.	20,673	16,493		177,517	97,706		M. St. P. & S. St. M.	4th wk Oct.	137,864	184,841		3,896,558	3,776,054					
Austin & N. West.	May.....	12,830	11,004		62,779	53,094		Mo. Kan. & Tex.	4th wk Oct.	568,834	458,520		10,608,060	9,827,068					
Balt. & Lehigh.	Septem'er.	14,351	18,212		105,344	103,057		Mo. Pac. & Ir'n M.	4th wk Oct.	1,101,000	979,000		24,842,932	22,755,444					
Balt. & Ohio.	Septem'er.	3,613,138	3,620,830		32,517,036	27,498,683		Central Br'ch.	4th wk Oct.	48,000	55,000		1,143,512	1,041,729					
B. & O. Sou'w.	Septem'er.	128,906	117,927		963,800	798,010		Total.....	4th wk Oct.	1,149,000	1,034,000		25,985,558	23,795,173					
Bam'g & Aro'w's	Septem'er.	3,857	3,896		16,570	16,503		Mo. Jac. & K. C.	Wk Nov. 3.	2,108	2,108		107,395	86,823					
Beth & Ham'nd.	August....	3,302	3,689		35,339	26,393		Mobile & Ohio.	October....	2,562,400	2,527,041		64,881,334	64,258,021					
Bellefonte Cen.	October....	4,536	4,118		26,081	23,334		Mon. & Mex. G'y	Septem'er.	119,293	94,187		1,049,000	973,321					
Bridgton & S. R.	August....	52,327	64,332		501,841	492,450		Nash. Ch. & St. L.	October....	47,253,243	46,843,905		45,280,415	45,280,415					
Brunswick & W. P.	4th wk Oct.	192,680	137,367		4,776,691	3,310,461		Nevada Central	August....	2,828	2,611		22,304	15,959					
Buff. Rch. & Pitt.	Septem'er.	63,167	83,820		454,605	566,884		N. Y. C. & H. R.	October....	5,027,623	5,005,377		45,732,480	43,909,143					
Buffalo & Susq.	4th wk Oct.	192,680	137,367		4,776,691	3,310,461		N. Y. Ont. & W.	Septem'er.	4,578,611	4,549,519		3,642,922	3,586,430					
Burr. C. Rap. & N.	Septem'er.	63,167	83,820		454,605	566,884		N. Y. Susq. & W.	Septem'er.	163,049	238,308		1,747,232	1,739,271					
Can. Pac. & N. W.	4th wk Oct.	161,092	176,044		4,048,328	4,099,074		Norfolk & West.	4th wk Oct.	441,198	380,197		12,447,817	10,468,366					
Canadian Pac.	4th wk Oct.	941,000	1,008,000		24,705,445	23,232,416		North'n Central	Septem'er.	628,519	676,418		5,697,964	5,069,584					
Cent. of Georgia.	4th wk Oct.	235,775	196,125		5,312,596	4,640,461		North'n Pacific	4th wk Oct.	1,182,866	1,123,133		26,038,550	23,565,547					
Central N. E.	Septem'er.	62,959	67,833		498,068	529,289		Ohio River....	4th wk Oct.	39,090	33,186		1,198,276	970,129					
Central of N. J.	Septem'er.	247,128	1,334,293		11,518,444	10,867,648		Ohio Southern.	July.....	52,547	55,710		455,501	401,934					
Central Pacific.	August....	1,850,334	1,910,167		.....	.....		Pac. Coast Co.	July.....	525,872	460,006		2,978,782	2,803,555			
Cent. Pa. & W.	August....	2,814	2,406		16,648	14,425		Pacific Mail....	Septem'er.	303,386	271,310		2,774,570	2,736,090					
Charleston & Savannah.	Septem'er.	50,323	40,468		557,038	516,987		Pennsylvania.	Septem'er.	7,238,539	6,644,438		62,351,900	52,461,508					
Chattanooga So.	4th wk Oct.	3,174	2,983		86,700	66,298		Penn. & No'w'n.	July.....	54,094	52,599		411,521	384,107					
Ches. & Ohio.	4th wk Oct.	492,637	390,700		11,871,476	10,207,840		Pere Marquette	4th wk Oct.	236,638	196,217		6,766,282	6,031,569					
Chic. & Alton.	Septem'er.	833,871	699,876		.....	.....		Per. Dec. & Ev.	4th wk July	23,161	25,610		524,544	464,332			
Chic. Bar. & Q.	Septem'er.	4,772,004	4,552,258		35,248,762	32,933,430		Phila. & Erie....	August....	547,128	498,585		3,700,712	3,169,578					
Chic. & East. Ill.	4th wk Oct.	136,493	133,119		1,224,206	1,034,267		Phil. Wm. & B.	Septem'er.	358,090	354,668		2,498,500	2,735,306					
Chic. Gt. West'n.	4th wk Oct.	220,123	190,575		5,899,470	5,290,601		Pitt. C. G. & St. L.	Septem'er.	1,548,478	1,721,148		14,008,945	13,807,135					
Chic. Ind. & L.	4th wk Oct.	120,223	108,462		3,432,356	3,156,534		Pitt. Ches. & E.	4th wk Oct.	87,391	60,286		2,408,619	1,509,592					
Chic. Mil. & St. P.	4th wk Oct.	1,584,910	1,361,712		34,120,657	32,948,546		Pitt. Ch. & Y'ny	August....	16,471	17,201		127,847	117,797					
Chic. & N. W'n.	Septem'er.	4,002,116	4,177,484		31,578,087	30,170,548		Pitt. Lieh. & W'n	June.....	4,909	4,088		29,005	22,854					
Chic. Peo. & St. L.	October....	132,879	127,690		1,161,342	1,059,000		Pitt. & West'n.	4d wk July	35,206	38,388		1,221,861	1,046,020					
Chic. R. I. & St. P.	Septem'er.	2,480,515	2,419,468		18,355,152	16,375,663		Pitt. Pa. & F.	3d wk July	20,002	21,100		704,484	546,359					
Chic. St. P. & M. & O.	Septem'er.	1,080,907	1,098,985		7,290,861	7,549,801		Total system.	4th wk Oct.	121,057	104,679		3,290,901	2,837,304					
Chic. Ter. Tr. R.R.	4th wk Oct.	87,760	87,760		1,034,267	1,034,267		Reading Co....	Septem'er.	2,862,124	2,244,774		20,230,628	17,529,428					
Ches. Ok. & Gulf.	4th wk Oct.	27,760	28,017		1,224,206	1,034,267		Coal & Ir. Co's	Septem'er.	2,712,918	2,757,176		18,502,368	19,194,744					
Ch. N. O. & T. P.	3d wk Oct.	83,452	93,530		4,016,346	3,777,136		Total both Co's	Septem'er.	5,075,042	5,001,935		35,735,486	36,714,172					
Ch. Ports. & Vir.	October....	41,053	35,408		328,552	271,093		Rio Gr. & P.	Septem'er.	75,552	73,043		770,421	698,063					
Ch. Ch. & St. L.	4th wk Oct.	589,055	514,562		14,133,581	12,604,436		Rio Grande Jet	August....	49,706	45,371		343,571	263,101					
Ch. & East'n.	4th wk Oct.	84,850	70,063		1,968,223	1,674,497		Rio Grande So.	4th wk Oct.	19,056	17,256		447,174	403,242					
Ch. & West'n.	4th wk Oct.	60,365	55,900		1,806,111	1,500,331		Rio Gr. & West.	3d wk Oct.	110,700	90,000		3,823,726	2,964,511					
Col. Midland.	July.....	179,208	151,911		1,286,290	935,931		St. Jos. & Gr. I.	Septem'er.	133,314	135,419		1,005,334	1,016,414					
Colorado & So.	Septem'er.	391,463	379,805		3,291,782	2,829,929		St. L. Ken. & So.	October....	13,139	11,900		87,708	82,639					
Col. New. & Lan.	August....	15,515	11,940		114,865	101,482		St. L. & N. Ark.	August....	10,049	9,163		1,607,811	1,529,492					
Col. Sand. & H.	4th wk Oct.	31,880	31,179		914,689	676,581		St. L. & N. E.	4th wk Oct.	282,376	19,038		7,221,717	6,271,288					
Conn. & N. Y.	Septem'er.	108,143	99,024		758,322	684,121		St. L. & San Fran.	4th wk Oct.	329,321	232,08		2,185,000	2,185,000					
Cum'g T'd Valley	4th wk Oct.	264,800	315,390		9,061,025	7,891,327		St. L. South. West.	4th wk Oct.	264,053	195,068		4,957,681	4,632,322					
Den. & Rio Gr.	July.....	198,390	169,573		1,446,983	1,139,182		San. Ant. & A. P.	Septem'er.	25,075	26,992		732,943	708,883					
Det. & Mackinac	Septem'er.	89,858	68,179		710,358	560,482		San Fran. & N. P.	3d wk Oct.	18,073	19,697		791,947	714,807					
Duluth & S. A. & E.	4th wk Oct.	83,244	77,042		2,200,441	1,985,650		Sav. Fla. & West.	Septem'er.	341,324	326,671		3,474,580	2,874,752					
E. St. L. & Car.	October....	12,613	12,589		133,675	118,589		Seaboard Air L.	July.....	824,124	718,911		.....	.....			
Elgin Jol. & East.	October....	179,190	166,021		1,650,217	1,491,685		Sher. Shrev. & So.	4th wk Oct.	26,840	13,184		390,927	284,860					
Erie.	Septem'er.	3,118,301	3,410,698		27,577,399	26,739,908		Sh. Spr. O. & G.	Septem'er.	11,463	23,052		197,471	241,895					

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the fourth week of October our statement covers 61 roads and these show 11.65 per cent increase in the aggregate over the same week last year.

4th week of October.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	66,932	67,773	.....	841
Ann Arbor.....	62,953	43,048	19,905	.....
Buffalo Roch. & Pittsb'g.	192,660	137,367	55,293	.....
Burl. Ced. Ran. & N. W.	161,022	176,044	.....	14,952
Canadian Pacific.....	941,000	1,000,000	.....	67,000
Central of Georgia.....	235,778	186,125	39,653	.....
Chattanooga Southern.....	3,174	2,982	192	.....
Cincinnati & Ohio.....	492,637	390,700	101,937	.....
Chicago & East. Illinois.	136,493	135,110	3,382	.....
Ohio Great Western.....	220,123	190,575	29,548	.....
Ind. Indian'ls & Louisv.	120,223	103,462	11,761	.....
Chicago Milw. & St. Paul	1,534,910	1,361,712	173,198	.....
Ohio Term. Transfer.....	37,780	32,017	5,763	.....
Clev. Cin. Ohio. & St. L.	589,055	514,562	74,493	.....
Peoria & Eastern.....	84,350	70,085	14,265	.....
Clev. Lorain & Wheel'g.	60,365	55,900	4,465	.....
Col. Sandusky & Hook'g.	31,890	31,179	711	.....
Denver & Rio Grande.....	363,900	315,300	48,600	.....
Duluth So. Shore & A. T.	9,089	11,388	.....	2,319
Evansv. & Indianapolis.....	44,138	45,320	.....	1,182
Evansv. & Terre Haute.....	31,511	18,500	13,011	.....
St. Worth & Rio Grande.	.....	.....	.....	.....
Grand Trunk.....	732,077	687,437	44,640	.....
Det. Gd. H. & M.....	115,802	90,677	25,125	.....
Hooking Valley.....	212,688	155,249	57,439	.....
Intern'l & Gt. Northern.....	66,081	57,024	9,057	.....
Iowa Central.....	25,078	15,116	10,962	.....
Kanawha & Michigan.....	187,138	149,099	38,039	.....
Kan. City Ft. S. & Mem.	56,041	45,339	10,702	.....
Kan. O. Mem. & Birm.....	123,055	124,814	.....	1,759
Kansas City Southern.....	61,781	57,327	4,454	.....
Louisv. Evansv. & St. L.	20,919	18,394	2,525	.....
Louisville Hend. & St. L.	859,055	800,955	58,100	.....
Louisville & Nashville.....	523,645	478,847	44,798	.....
Mexican Central.....	201,155	200,815	340	.....
Minneapolis & St. Louis.	128,029	94,581	33,448	.....
Minn. St. F. & S. Ste. M.	137,864	134,841	3,023	.....
Mo. Kansas & Texas.....	568,334	458,520	109,814	.....
Mo. Pacific & Iron Mt.....	1,101,000	979,000	122,000	.....
Central Branch.....	48,000	55,000	.....	7,000
Mo. Jackson & K. City.....	2,472	2,114	358	.....
Mortola & Western.....	441,193	380,197	60,996	.....
Northern Pacific.....	1,152,886	1,123,133	29,753	.....
Ohio River.....	39,090	38,186	904	.....
Pere Marquette.....	236,638	196,217	40,421	.....
Pittsb. Bes. & L. Erie.....	87,391	80,299	7,092	.....
Pittsburg & Western.....	121,057	104,079	16,978	.....
Rio Grande Southern.....	19,059	1,909	17,150	.....
St. Louis & San Fran.....	329,221	232,084	97,137	.....
St. Louis Southwestern.....	264,053	195,064	68,989	.....
Sherman Shreve. & So.....	26,940	13,184	13,756	.....
Southern Railway.....	1,047,009	936,541	110,468	.....
Texas Central.....	22,372	11,458	10,914	.....
Texas & Pacific.....	389,419	269,338	119,081	.....
Toledo & Ohio Central.....	78,484	57,987	20,497	.....
Toledo Peoria & West'n.	29,324	34,854	.....	5,530
Wabash.....	522,593	503,140	19,453	.....
Wheeling & Lake Erie.....	95,305	75,226	20,079	.....
Cleveland & Canton & So	.....	.....	.....	.....
Wisconsin Central.....	156,000	170,421	.....	14,421
Total (61 roads).....	15,728,083	14,086,736	1,641,347	.....
Net increase (11.65 p. c.)	.....	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 17, 1900.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Ann Arbor.....	139,006	141,638
Jan. 1 to Sept. 30.....	1,252,425	1,205,014
Atl. Knox. & No. Sept.	37,718	36,263
Jan. 1 to Sept. 30.....	322,786	288,645
Bellefonte Central b Oct.	3,502	3,689
Jan. 1 to Oct. 31.....	35,339	26,293
Boston & Maine* b—	.....	.....
July 1 to Sept. 30.....	8,263,554	8,248,447
Jan. 1 to Sept. 30.....	18,664,264	17,773,221
Boston Rev. B. & Lynn—	.....	.....
July 1 to Sept. 30.....	146,900	132,945
Jan. 1 to Sept. 30.....	306,643	259,549
Burl. Ced. R. & No. a Sept.	467,135	580,016
Jan. 1 to Sept. 30.....	3,488,987	3,543,053
Chic. R. L. & Pac. a Sept.	2,460,515	2,419,468
Jan. 1 to Sept. 30.....	18,365,152	16,975,693
Chic. R. L. & Pac. a Sept.	12,917,697	11,670,427
Chic. Ter. Trans. b Sept.	122,355	102,352
Jan. 1 to Sept. 30.....	1,002,208	970,193
July 1 to Sept. 30.....	357,400	306,950
Chectaw Okl. & G. b Sept.	326,593	182,681
Jan. 1 to Sept. 30.....	2,098,472	1,352,193
Nov. 1 to Sept. 30.....	2,512,387	1,704,098
Colorado & South. b Sept.	391,465	370,305
Jan. 1 to Sept. 30.....	3,251,383	2,818,899
July 1 to Sept. 30.....	1,187,493	1,018,892
Del. Lack. & Western b—	.....	.....
Jan. 1 to Sept. 30.....	2,098,509	2,321,325
Jan. 1 to Sept. 30.....	5,511,136	5,661,902
Syr. Bing. & N. Y. b—	.....	.....
July 1 to Sept. 30.....	257,476	241,447
Jan. 1 to Sept. 30.....	710,932	689,972
Detroit & Mack'v. a Sept.	69,858	63,179
Jan. 1 to Sept. 30.....	710,385	560,482
July 1 to Sept. 30.....	259,181	199,918

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Evans. & Indian. b Sept.	31,154	32,286
Jan. 1 to Sept. 30.....	247,813	264,598
Jan. 1 to Sept. 30.....	90,271	99,080
Evans. & T. H. b. Sept.	119,597	125,081
Jan. 1 to Sept. 30.....	1,045,029	1,034,465
Jan. 1 to Sept. 30.....	370,688	384,061
Indiana Ill. & Ia. b Sept.	104,621	86,902
July 1 to Sept. 30.....	292,439	254,236
Kan. C. Ft. S. & M. a Sept.	514,157	525,429
Jan. 1 to Sept. 30.....	4,230,358	3,780,898
Jan. 1 to Sept. 30.....	1,511,579	1,457,512
Lake Sh. & Mich. So. b—	.....	.....
July 1 to Sept. 30.....	6,632,987	6,162,118
Jan. 1 to Sept. 30.....	19,361,369	17,167,250
Lexing'n & East. b. Sept.	27,294	24,010
Jan. 1 to Sept. 30.....	261,389	186,681
July 1 to Sept. 30.....	90,972	72,999
New Jersey & New York—	.....	.....
July 1 to Sept. 30.....	97,647	94,420
Jan. 1 to Sept. 30.....	246,884	238,346
New York Central b—	.....	.....
July 1 to Sept. 30.....	14,073,575	14,184,398
Jan. 1 to Sept. 30.....	40,704,857	37,903,266
N. Y. Chic. & St. L. b—	.....	.....
July 1 to Sept. 30.....	1,805,684	1,791,594
Jan. 1 to Sept. 30.....	5,119,405	4,954,462
Pacific Mail.....	308,366	271,310
Jan. 1 to Sept. 30.....	2,774,575	2,736,090
May 1 to Sept. 30.....	1,442,718	1,498,765
Rich. Fred. & Pot. Sept.	75,582	73,003
Jan. 1 to Sept. 30.....	770,421	698,063
July 1 to Sept. 30.....	326,068	215,889
Rio Grande West. b. Sept.	460,973	377,553
Jan. 1 to Sept. 30.....	3,523,126	2,713,011
July 1 to Sept. 30.....	1,273,874	1,086,768
Troy & New England—	.....	.....
July 1 to Sept. 30.....	14,320	13,308

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Fitchburg from July 1 in both years, but Portland & Rochester in 1900 only.
† After deducting "reserve fund for repairs of steamers" surplus in September, 1900, was \$80,572, against \$48,178 in 1899, and from May 1 to Sept. 30, 1900, there was a surplus of \$140,873, against \$297,592 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. & Rentals, etc.	Surplus.
	Current Year.	Current Year.
Boston & Maine—	.....	.....
July 1 to Sept. 30.....	2,010,285	1,766,608
Boston Rev. B. & Lynn—	.....	.....
July 1 to Sept. 30.....	14,357	13,274
Chic. R. L. & Pac. Sept.	313,000	325,628
Apr. 1 to Sept. 30.....	1,878,000	1,953,768
Choc. Okla. & Gulf. Sept.	43,560	21,500
Nov. 1 to Sept. 30.....	309,095	236,500
Del. Lack. & West.—	.....	.....
July 1 to Sept. 30.....	605,329	609,004
Syr. Bing. & N. Y.—	.....	.....
July 1 to Sept. 30.....	44,905	45,249
Ind. Ill. & Iowa.....	21,509	15,169
Kan. C. Ft. S. & M. Sept.	127,384	121,664
July 1 to Sept. 30.....	377,075	359,138
New Jersey & New York—	.....	.....
July 1 to Sept. 30.....	14,862	14,869
N. Y. Chic. & St. Louis—	.....	.....
July 1 to Sept. 30.....	299,896	301,811

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.
	Week or Mo.	Current Year.
American Ry'l's Co.	Septem'er.	\$37,335
Atlanta Ry. & Power.	August.	\$60,034
Binghamton St. Ry.	Septem'er.	15,767
Chicago & Mil. Elec.	Septem'er.	16,522
Chicago Union Tract.	Septem'er.	640,741
Chi. Newp. & Cov.	Septem'er.	73,090
City Elec. (Rome, Ga.)	Septem'er.	8,519
Cleveland Electric I.	Septem'er.	176,108
Cleve. Painsv. & E.	Septem'er.	14,494
Col. Sp'g. Rap. Trans.	June.....	90,102
Columbus (O.) Ry.	Septem'er.	99,366
Consol. Trac. (Pitta.)	Septem'er.	247,810
Dart. & W'port St. Ry.	October...	7,694
Denver City Tram.	Septem'er.	116,688
Detroit City's St. Ry.	3d wk Oct.	29,612
Detroit Elec. Ry.	3d wk Oct.	10,719
Detroit Ft. Wayne	3d wk Oct.	4,641
& Belle Isle.....	3d wk Oct.	4,340
Total of all.....	3d wk Oct.	44,972
Det. Roch. Ro. & L. O.	Septem'er.	7,727

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	Our '01.	Prev.'00.	Current.	Previous Year.	
		\$	\$	\$	\$	
Duluth-Sp. Tract. }	Septem'er.	39,147	32,865	.....	.....
Duluth St. Ry. }						
Easton Connel. Elec.	Septem'er.	25,006	27,561	198,936	.....
Galveston City Ry.	May	18,545	.....	85,147	.....
Grand Rapids Ry.	June	48,585	44,527	238,270	207,665	
Harrisburg Traction.	Septem'er.	30,001	25,384	261,783	236,546	
Hickman Mohaw. R. I.						
Ion & Fkfort El. Ry.	Septem'er.	4,469	4,402	39,099	33,070	
Internat'l Traction (Buffalo).	Septem'er.	246,484	218,206	1,982,510	1,819,715	
Johnstown Pass. Ry.	Septem'er.	16,230	13 9 6	134,903	110,013	
Kington City Ry.	Septem'er.	6,750	6,445	83,765	53,097	
Lebanon Val. St. Ry.	July	5,814	4,913	86,446	26,748	
Lehigh Traction.	Septem'er.	9,300	9,650	85,709	79,242	
London St. Ry. (Can.)	August.	12,964	11,841	73,607	72,149	
Lorain St. Railway.	Septem'er.	7,904	8,542	.....	.....
Lorain & Cleve.	Septem'er.	9,758	9,973	76,068	72,033	
Mass. Elec. Co.'s.	August.	644,018	613,385	3,545,700	3,218,811	
Metro. (Elev.) Chicago	October.	134,516	146,367	.....	.....
Metrop. St. Ry. (N. Y.)	June.	37,586	19,881	7,109,431	6,520,686	
Montreal Street Ry.	Septem'er.	161,526	146,185	1,343,609	1,259,292	
Muscatine St. Ry.	Septem'er.	6,566	5,563	50,966	44,547	
Newburg St. Ry.	Septem'er.	9,812	9,028	76,349	69,355	
New Castle Traction	Septem'er.	8,248	11,588	107,660	106,917	
New London St. Ry.	Septem'er.	6,932	5,948	56,584	46,264	
New York Ry. & Light	August.	55,005	.....	3,901	27,442
Norfolk & Ohio Tract.	Septem'er.	37,613	33,482	315,638	268,096	
Norwalk Traction	Septem'er.	8,450	7,599	61,820	57,788	
Ogdensburg St. Ry.	Septem'er.	2,641	2,641	16,690	17,555	
Olean St. Ry.	Septem'er.	4,159	4,290	39,408	35,442	
Omaha & Coun. Bluff Ry. & Bridge.	August.	27,120	22,678	155,518	131,771	
Philadelphia Comp'y	Septem'er.	138,128	132,484	1,829,650	1,328,016	
Pottaw. Union Trac.	Septem'er.	13,483	11,596	109,527	95,566	
Railways Co. General	Septem'er.	20,666	.....	.....	.....
Richmond Traction.	Septem'er.	20,737	15,905	156,910	128,178	
Sacramento Electric						
Gas & Ry.	Septem'er.	35,439	35,051	275,588	238,734	
Scranton Railway	Septem'er.	53,300	54,474	407,372	376,044	
Seattle Electric Co.	July	97,389	75,206	1,955,452	1,456,570	
Southwest Mo. Elec.	July	22,912	21,846	.....	.....
Southern Ohio Tract.	October.	28,432	23,813	247,278	200,626	
Staten Island Elec.	Septem'er.	21,610	21,568	167,801	167,344	
Toronto Ry.	October.	126,137	111,065	1,228,651	1,089,661	
Twin City Rap. Tran.	Septem'er.	271,637	245,880	1,102,030	1,245,978	
Union Traction	August.	28,625	25,168	169,320	10,272	
United F. & Transp.	Septem'er.	115,036	103,036	1,195,336	.....
United Traction—Albany City }	Septem'er.	115,387	109,971	992,470	944,238	
United Tract. (Pitts.)	Septem'er.	167,430	149,085	1,412,784	1,245,533	
United Tract. (Prov.)	Septem'er.	221,000	185,575	1,774,709	1,504,053	
Wilm. & N. Castleelec.	Septem'er.	8,225	3,901	.....	.....
Worcester & Marl'b'g	August.	8,618	8,103	46,137	44,420	

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland in 1899 ; Strike in August, 1899.
‡ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current	Previous	Current	Previous
	\$	\$	\$	\$
Newburg Electric. Sept.	9,512	9,023	4,952	4,901
Jan. 1 to Sept. 19...	76,289	69,355	36,034	30,370
July 1 to Sept. 10...	35,514	37,972	20,539	19,243
South. Ohio Trust. Oct.	24,432	23,813	14,136	12,178
Jan. 1 to Oct. 31....	247,378	200,626	120,960	84,622
Staten Isl. Elec. & P. Sept.	2,610	2,168	7,058	8,101
Jan. 1 to Sept. 30...	167,540	162,344	39,245	37,614
July 1 to Sept. 30....	78, 33	73,089	32,278	29,266

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' AND STREET RAILWAY SUPPLEMENTS**. This index does not include reports in to-day's **CHRONICLE**.

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Union Pacific Railroad.

(Report for the year ending June 30, 1900.)

On pages 966 to 969 is given the report of Mr. Alexander Millar, Secretary. Below are statistics of earnings, expenses and charges for the lines constituting the Union Pacific proper, the results on the several lines acquired during the year being included only from the date of their acquisition:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1899-09.
Average mileage operated.....	2,932	2,422.
<i>Operations—</i>		
Passengers (revenue) carried.....	1,768,878	1,526,465
Freight (revenue) carried (tons).....	4,872,212	4,359,224
<i>Earnings—</i>		
Freight.....	\$16,504,405	\$14,148,630
Passengers.....	4,034,946	3,807,564
Mail.....	1,357,510	1,318,856
Express.....	322,932	292,190
Miscellaneous.....	827,214	744,401
Total.....	\$23,046,807	\$19,811,641
<i>Expenses—</i>		
Maintenance of way, etc.....	\$2,156,860	\$2,166,760
Maintenance of equipment.....	2,913,066	2,145,794
Conducting transportation.....	6,911,886	5,883,032
General.....	571,777	524,449
Taxes.....	767,894	672,133
Total.....	\$13,322,223	\$11,412,168
Per cent of expenses to earnings.....	(57-80)	(57-60)
Net earnings.....	\$9,724,684	\$8,399,473
<i>Add—</i>		
Dividends on stocks owned.....	789,110	786,442
Interest on bonds owned.....	1,277,868	764,097
Miscellaneous income.....	236,160	373,355
Total.....	\$12,027,910	\$10,413,897
<i>Deduct—</i>		
Interest on bonds.....	\$3,890,000	\$3,830,000
Dividends on preferred stock..... (4%)	952,870	2,625,000
Dividends on common stock..... (3½%)	3,350,757	
Total.....	\$11,193,627	\$6,455,000
Surplus for fiscal year*.....	\$834,183	\$3,958,368

*The balance of income account brought forward July 1, 1899, was \$4,631,033, to which has been added "adjustments," \$367,335, and against which has been charged "betterments, additions and equipment," \$1,000,000, leaving a balance of \$3,997,368. This balance, when added to the surplus (\$834,1 3) for the year 1899-00, produces the balance \$4,831,572 to credit of income as shown below.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.
Assets—		
Road and equipment.....	\$226,794,776	\$223,638,901
Securities in trust.....	199,400	199,400
Securities owned.....	74,813,455	38,883,144
Cash and cash items, New York & Omaha	7,574,805	2,877,500
Mercantile Trust Co.....	97,478	28,678
Station agents and conductors.....	218,797	160,429
Accounts collectible.....	3,212,911	2,206,360
Land assets.....	3,012,384	3,002,232
Material and supplies.....	1,554,505	1,305,967
Improvement and equipment fund.....		1,844
Total assets.....	\$317,277,299	\$272,801,545
Liabilities—		
Common stock.....	\$98,645,800	\$87,515,300
Preferred stock.....	8,938,400	75,000,000
First mortgage bonds.....	99,500,000	96,600,000
Improvement and equipment fund.....	1,654,000	.....
Insurance fund.....	4,202	.....
Set aside for dividends.....	3,904,146	1,500,000
Audited vouchers, pay-rolls, etc.....	7,274,535	1,939,473
Taxes accrued, Omaha.....	423,712	408,097
Coupons and registered interest.....	1,948,810	1,621,620
Unpaid dividends.....	7,251	3,769
Land account, Omaha.....	1,580,328	2,596,452
Income account.....	4,831,572	4,630,083
Land income account.....	1,432,056	405,780
Total assets.....	\$317,277,299	\$272,801,545
— V. T. P. 903, 865.		

Oregon Railroad & Navigation Co.

(Report for the year ended June 30, 1900.)

Results for 1899-00 compared with previous year are given below:

	1899-00.		1898-99.	
	<i>Rail lines.</i>	<i>Water lines.</i>	<i>Rail lines.</i>	<i>Water lines.</i>
<i>Earnings—</i>				
Freight	\$4,857,528	\$5-6,364	\$4,688,549	\$5,754,003
Passengers	1,514,185	174,160	1,268,321	145,704
Express	105,912	1,647	87,755	1,421
Mail	186,662	8,769	186,867	4,202
Miscellaneous	18,938	72,837	26,992	21,867
Total	\$6,882,115	\$639,277	\$6,258,283	\$747,697
<i>Expenses—</i>				
Maintenance of way, &c.	\$763,693	\$20,731	\$699,187	\$10,824
Maintenance of equip'm't	403,495	59,087	419,612	45,866
Conduct'g transportation	1,675,561	664,441	1,657,662	621,810
General	179,588	52,251	179,701	64,981
Taxes	167,357	15,175	148,393	10,582
Total	\$3,189,684	\$810,705	\$3,104,527	\$752,663
Per cent of exp. to earnings. (47-73)	(98-60)	(41-61)	(100-68)	
Net earnings	\$3,493,431	\$28,572	\$3,153,755	dt. \$4,966
INCOME ACCOUNT.				
	1899-00.	1898-99.		
Gross earnings, all lines	\$7,522,392	\$7,005,979		
Net earnings, all lines	\$3,522,003	\$3,149,790		
Other income	158,245	66,115		
Total net	\$3,680,248	\$3,215,905		

Deduct—	1899-00.	1898-99.
Fixed charges, incl. int. on bonds in treas.	\$1,089,308	\$1,094,897
Dividends (p. c. on preferred stock).....	44,000	440,000
Total.....	\$1,509,308	\$1,534,997
Surplus over dividends.....	\$2,170,940	\$1,679,908

* The balance of income account brought forward July 1, 1899, was \$1,784,921, to which has been added "adjustments," \$931,104, and against which has been charged "betterments, additions and equipment," \$400,000, leaving a balance of \$2,315,924. This balance, when added to the surplus (\$2,170,939) for the year 1899-00, produces the balance \$4,486,864 to credit of income, as shown below. The operating expenses for 1898-99 in last year's report included a considerable amount for additions and improvements that has been excluded by the company from the expenses for that year, as shown in the present report. Our figures for 1898-99 have been changed to correspond.

GENERAL BALANCE SHEET FOR THE YEAR ENDING JUNE 30, 1900.

Assets—		Liabilities—	
Cost of road.....	\$48,471,099	Common stock.....	\$24,000,000
Equipment.....	3,990,728	Preferred stock.....	11,000,000
Bonds owned.....	3,732,37	Consol. M. 4% bonds.....	19,918,800
Stocks owned.....	2,142,387	First mtge. % bonds.....	409,000
Advances to newlines.....	2,201,922	Interest accrued, not due.....	76,263
Branches under construction.....	204,764	Improvement and equipment fund.....	419,695
Cash assets.....	366,033	Income used for sinking funds.....	608,871
Sink. fund and trust accounts.....	639,751	Income account.....	4,486,264
Imp. and better. fund.....	419,691		
Material and supplies.....	799,745		
Total.....	\$60,908,892	Total.....	\$60,908,892

—V. 71, p. 391.

Oregon Short Line Railroad.

(Report for the year ending June 30, 1900.)

The operations, earnings, expenses, charges, etc., for two years were as follows:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.
Average miles operated.....	1,438	1,438
Operations—		
Passengers carried (revenue) number.....	658,066	573,151
Freight carried (revenue) tons.....	2,207,780	1,991,588
Earnings—		
Freight.....	\$6,372,319	\$5,696,930
Passengers.....	1,714,993	1,425,859
Mail.....	295,469	295,290
Express.....	142,794	124,489
Miscellaneous.....	52,823	34,541
Total.....	\$8,578,398	\$7,577,109
Expenses—		
Maintenance of way, etc.....	\$1,074,957	\$914,367
Maintenance of equipment.....	685,415	605,032
Conducting transportation.....	1,882,688	1,762,717
General.....	180,778	190,941
Taxes.....	281,196	295,772
Total.....	\$4,104,934	\$3,798,829
Per cent operating expenses to earnings.....	(47.85)	(50.14)
Net earnings.....	\$4,473,464	\$3,778,280

INCOME ACCOUNT.

	1899-00.	1898-99.
Net earnings.....	\$4,473,464	\$3,778,280
Income from investments, &c.....	281,205	27,474
Dividend on Ore. R.R. & N. stock.....	843	166,175
Total.....	\$4,755,611	\$4,215,928
Deduct—		
Interest on bonds.....	\$1,951,870	\$1,951,870
Sinking fund.....	12,013	12,013
Interest on incomes "A".....	359,200	359,200
Interest on incomes "B".....	593,640	593,640
Total.....	\$2,916,773	\$2,916,773
*Balance, surplus.....	\$1,838,838	\$1,299,155

* The balance of income account brought forward from the year 1898-99 was \$305,958, to which have been added "adjustments," \$1,104,767, and against which has been charged "betterments, additions and equipment," \$600,000, making when added to the surplus (\$1,838,838) for the late fiscal year the sum of \$2,94,954 as the amount to credit of income as per balance sheet of June 30, 1900. The operating expenses for 1898-99 have been made to agree with the results for that year shown in the present report, certain additions and improvements which served in the last report to reduce the net earnings being in the recent statement deducted in reporting the expense of operating for 1898-99.

GENERAL BALANCE SHEET JUNE 30.

Assets—	19 00.	1899.	Liabilities—	1900.	1899.
Road and equip.....	\$5,912,695	\$6,098,866	Capital stock.....	\$7,400,100	\$7,400,100
Bonds and stocks 17,907,71	15,124,098		Bonds (see SUPP.).....	56,000,000	56,000,000
Cash.....	8,034	3,479,298	Unpaid coupons.....	1,418,000	1,452,695
Accounts receivable.....	4,385,477	81,637	Audited vouchers.....	269,375	191,425
Agents, &c.....	185,500	159,019	Pay rolls.....	301,060	328,977
Traffic balances.....	11,167	18,720	Hosp. & ins. fund.....	89,284	4,673
U. S. Government.....	99,952		Miscellaneous.....	169,876	644,896
Miscellaneous.....	240,167	350,399	Taxes accrued.....	139,708	150,076
State Trust Co.....	159,760		Interest accrued.....	373,375	378,275
U. & N. Ry. fund.....	44,000	32,000	Sinking fund.....	76,371	65,796
Material.....	437,614	359,571	Income account.....	2,948,954	603,358
Sundry trust acct's.....	6,964	7,230			
Total.....	\$8,258,936	\$7,158,543	Total.....	\$8,258,936	\$7,158,543

—V. 71, p. 864.

Lehigh & Hudson River Railroad.

(Report for the year ending June 30, 1900.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows, the Orange County R.R. (proprietary road) being included:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$487,749	\$459,750	\$402,046	\$359,689
Operating expenses.....	252,495	247,699	217,954	214,063
Net earnings.....	\$235,254	\$211,051	\$184,092	\$145,627
Deduct—				
Taxes.....	\$10,951	\$11,239	\$10,178	\$10,670
Interest on bonds.....	132,245	134,356	113,583	110,937
Interest on floating debt.....	75	498	21,007	21,369
Total.....	\$143,371	\$146,093	\$144,768	\$142,976
Surplus.....	\$91,928	\$64,958	\$39,324	\$2,651

In 1899-00 the gross earnings of the Orange County R.R. included above, were \$32,147; net, \$2,669. On the Lehigh & Hudson River Ry. proper the tons carried one mile aggregated 52,174,019, against 55,818,554 in 1898-99; average rate per ton (1,000 pounds) per mile .767 cents, against .765 cents. Of the 966,496 tons carried, iron and other ores contributed 329,954 tons (\$109,723); anthracite coal, 245,358 tons (\$117,580); bituminous coal, 96,703 tons (\$22,765).

BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Cost of road.....	\$2,622,522	Capital stock.....	\$1,340,000
Cost of equipment.....	691,916	Funded debt.....	2,533,240
Orange Co. R.R. Co.....		Interest on funded debt.....	59,960
Capital stock.....	200,000	Audited vouchers and pay rolls.....	26,256
Advances for const'n.....	214,869	Open accounts.....	11,067
So. Easton & Phillipsburg R.R.....		Profit and loss.....	204,708
Capital stock.....	150,000		
Advances for const'n.....	82,770		
Mine Hill R.R.....			
Advances for const'n.....	39,087		
Cash.....	78,791		
Due by agents.....	1,158		
Traffic balances.....	8,165		
Open accounts.....	5,773		
Material and supplies.....	32,135		
Total.....	\$4,150,225	Total.....	\$4,150,225

—V. 69, p. 1298.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1900.)

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passengers.....	288,678	262,297	253,793	234,401
Freight.....	659,171	590,238	607,460	528,270
Mail, express, etc.....	150,055	124,122	121,408	126,210
Total.....	1,077,904	976,657	982,651	888,881
Expenses—				
Maintenance of way, etc.....	227,086	186,768	189,838	162,415
Equipment.....	126,724	90,776	77,133	67,702
Transportation.....	428,124	398,528	411,304	396,487
General.....	30,458	30,683	31,252	31,375
Total.....	806,396	706,655	709,532	657,979
Net earnings.....	271,008	269,802	273,119	230,902
P. c. of oper. exp. to earn.....	(78.87)	(77.02)	(76.86)	(79.25)
Expenditures—				
Interest on bonds.....	195,800	195,800	195,800	195,800
Other interest.....	31,233	2,262	26,021	25,873
Taxes.....	43,229	45,391	45,730	46,427
Total.....	270,262	269,453	267,551	268,100
Balance.....	sur. 746	sur. 349	sur. 5,568	def. 37,198

BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.	1897.
Road and equipment.....	\$5,068,986	\$3,277,173	\$3,304,690	\$2,269,091
Cash.....	81,525	79,474	89,961	69,565
Due from railroads, etc.....	34,421	57,954	66,208	61,990
Materials and misc. acct's.....	63,318	23,382	28,672	29,340
Balance income account.....	224,106	244,565	244,118	250,483
Total assets.....	9,910,356	9,732,497	9,734,449	9,680,469
Liabilities—				
Capital stock.....	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip.....	220,275	220,695	220,650	220,975
Accrued int. on scrip, etc.....	9,737	10,137	9,737	8,585
Vouchers, etc.....	116,055	95,892	114,944	89,637
Coupons matured.....	86,880	78,600	84,400	91,360
Miscellaneous.....				
Bills pay. and equip. obl.....	405,809	355,273	332,792	297,191
Total liabilities.....	9,910,356	9,732,497	9,734,449	9,680,469

—V. 67, p. 943.

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1900.)

President and General Manager J. D. Hawks says in substance:

General Results.—The year has been one of increased receipts in every branch of our business. Expenses are also largely increased, owing to the advance in materials and wages, and to betterments, details of which are given below. The number of passengers carried increased 48 per cent over the previous year, with an increase in passenger revenue of \$60,106, largely owing to the success of the excursion business to Tawas Beach. Linwood Park also did a good summer business.

The freight earnings, which were \$1.47 per train mile the previous year, were \$1.97 this year, showing a gratifying increase, owing largely to new equipment and the cutting-down of grades. The gross earnings per train mile of all trains also increased from \$1.15 to \$1.57. The average number of freight cars in train was for previous year 23 and for this year 34, of which 12 were loaded in previous year and 15 loaded cars this year. The average tons of freight in train last year was 131, this year 189. [The average rate per ton per mile was 1.163 cents in 1899-00, contrasting with 1.137 cents in 1898-99; do per passenger per mile, 2.525 cents, against 2.706 cents. Of the 889,735 tons carried in 1899-00 forest products furnished 81.08 per cent and coal 6.88 per cent.—ED.]

New Equipment.—During the year there were added to our equipment 2 sixty-ton locomotives, 4 passenger cars, 150 gondola cars, 5,000 lbs. capacity, 2 caboose cars and 2 road train cars, all equipped with air-brakes and automatic couplers. Part of this equipment was mentioned in the last report as delivered after June 30, 1899. The equipment being still insufficient, there was ordered during the fiscal year ending June 30, 1900, 150 gondola cars, 80,000 lbs. capacity and 2 sixty-ton locomotives, which have been delivered since June 30, 1900. This new equipment has all been paid for, as will appear in the next annual statement. Motive power and rolling-stock have been kept in good condition. One hundred and seventy-nine freight cars have been equipped with automatic couplers during the year.

Improvements.—The 3,000 tons of 70-lb. rail mentioned in last report was laid during the year in the main line. Owing to the fact that considerable of this rail was used for switches and yard work, there still remains 4 miles of 56-lb. steel in main track between Bay City and Alpena, which will be replaced with heavier rail during the coming year. The rail taken out of main track has been used for the construction of logging branches, as usual; 8 1/2 miles of road were built west from Black River, west of Onaway, for the immediate purpose of taking out logs and lumber. Part of this line will be available for our extension to Cheboygan and Mackinaw, and in case we build across

the country to Potosky the entire length will be available for such an extension. This branch has therefore been charged to betterments. Work on cutting-down grades between Alpena and La Roche has been continued during the year, and with the work of similar nature done last year on this part of the road, which was originally a logging road, has enabled us to add 10 freight cars to the number of cars hauled in freight trains. This part of the road is now in condition to warrant the laying of heavier rail without danger of injuring the rail, and 70-lb. rail will gradually be substituted for the light rail, to a considerable extent during the coming year; 26-20 100 miles of new fences were built. 113,249 ties were used in renewals and the construction of branches.

A wooden bridge over the Au Gres River was replaced with a steel span 30 ft. 6 in. in length. Light steel spans over the Au Sable and Devil rivers were replaced with heavier spans. There are now no wooden bridges on the main line and no wooden trestles of considerable length or height. The increased weight of cars and engines has added somewhat to keeping up the road-bed and track, but they have been maintained up to the usual standard.

Earnings, Etc.—The earnings, etc., have been as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	325	312	294	286
Earnings—				
Freight.....	\$609,463	\$445,645	\$347,782	\$293,945
Passenger.....	196,451	132,000	110,882	93,083
Mail, express, etc.....	27,705	23,786	23,503	23,700
Total.....	\$833,619	\$601,441	\$481,469	\$406,680
Expenses—				
Maintenance of way, etc.....	\$238,181	\$145,444	\$88,011	\$102,572
Do equipment.....	69,512	52,201	44,377	41,812
Conduct. transportation.....	227,432	181,923	155,679	137,635
General.....	19,727	17,973	16,201	22,718
Total.....	\$554,852	\$397,542	\$304,268	\$304,738
Net earnings.....	\$278,767	\$203,899	\$177,201	\$101,942
Deduct—				
Interest on funded debt.....	\$122,000	\$118,160	\$116,720	\$116,000
Taxes.....	25,303	13,109	8,879	5,079
Miscellaneous.....			2,946	2,838
Total.....	\$147,303	\$131,269	\$126,545	\$123,917
Balance.....	sur.\$131,464	sur.\$72,630	sur.\$50,656	def.\$21,975

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1900.	1899.
Assets—				
Road and equipment.....	\$404,468	\$287,215		
Materials and supplies.....	48,487	20,397		
Cash.....	71,663	74,729		
Coupon account.....	1,980			
Current accounts.....	40,362	49,679		
Miscellaneous.....	77,452	21,188		
Total.....	\$642,362	\$443,158		
Liabilities—				
Common stock.....	2,000,000	2,000,000		
Preferred stock.....	150,000	150,000		
Funded debt.....	3,050,000	3,000,000		
Balance purchase price A. & N.....			17,489	
Bills payable.....	5,000	35,000		
Income account.....	\$25,803	\$16,654		
Misc. account.....	112,049	74,016		
Total.....	\$5,642,362	\$5,453,158		

—V. 69, p. 1008.

Distilling Company of America.

(Balance Sheet of Proprietary Companies.)

The annual report has already been published at some length (see V. 71, p. 808, 815). The balance sheets of the proprietary companies follow:

BALANCE SHEETS OF JUNE 30, 1900.

	Am. Spirits Mfg. Co.	Standard Distill. & Dis.	Spirits Distrib.	Kentucky Distill. & W.
Assets—				
Property.....	\$6,183,227	\$2,839,223	\$,721,835	\$2,619,852
Stock on hand.....	104,215	1,215,993	292,008	3,322,474
Stock in other co's.....	1,315,100	428,626	23,400	
Investment.....				29,485
Cash.....	40,658	403,314	6,539	185,827
Accounts receivable.....	63,328	1,420,677	656,909	950,716
Storage collectible.....				1,571,322
Miscellaneous.....	17,248	19,461	4,628	
Profit and loss.....	1,018,090			
Total.....	\$8,741,965	\$2,877,295	\$,705,310	\$2,910,477
Liabilities—				
Common stock.....	28,000,000	16,000,000	3,675,000	18,500,000
Preferred stock.....	7,000,000	8,000,000	2,825,000	10,500,000
Bonds.....	1,898,560			
Securities.....		428,626	23,400	
Securities account.....	1,315,000			
Distilling Co. of Amer.....		985,315		
Loans.....	446,840			927,079
Accounts payable.....	38,314	500,124	26,485	1,979,608
Taxes, int., &c., acct.....	43,151			84,837
Interest, rebates, &c.....				2,372
Surplus.....		455,981	155,250	\$,116,581
Total.....	\$8,741,965	\$2,877,295	\$,705,310	\$2,910,477

* From Standard Distilling & Distributing Co., and interest.

† After deducting dividend, \$183,750.

Hannis Distilling Co.

Assets—		Liabilities—	
Real estate & fixtures.....	\$921,393	Capital stock.....	\$1,000,000
Cash.....	23,097	Accounts and bills payable.....	427,827
Accounts & bills rec'd.....	208,207	Surplus and undivided profits.....	\$71,368
Due com'ny for storage.....	123,140		
Inventory of whiskey, &c.....	207,566		
Ins., taxes, &c., prepaid.....	12,792		
Total.....	\$1,499,195	Total.....	\$1,499,195

† After deducting dividend of \$250,900.

—V. 71, p. 915.

Mergenthaler Linotype Company.

(Report for year ended Oct. 1, 1900.)

President and General Manager P. T. Dodge says:

The year has been in every way a successful one. The net earnings exceeded those of the preceding year by nearly \$300,000; the output of machines from the factory was increased, and the rental revenue from machines was slightly greater than in 1899. No debts or obligations were incurred except those incidental to the current business. There are no infringing machines in the market, and no litigation in progress affecting the scope or validity of your patents. No new competing machine has appeared within the year. The careful consideration during the year of all experimental and other machines in America and Europe failed to disclose anything which, in my opinion, can ever become a serious competitor of the Linotype.

The Linotype is to-day doing substantially all the machine composition of the world, not only on newspapers, but also in book and job

offices. The improvement of the machine and its adaptation for all classes of work were continued, and it will soon dominate the fine book and miscellaneous printing as it does the printing of news. Among the many notable users are Theodore L. DeVine & Co., Harper & Brothers, D. Appleton & Co., J. B. Lippincott Co., Burr Printing House, the Methodist Book Concern, and the Weed-Parsons Printing Co. Thousands of books have been printed from Linotype faces, and a large number of the leading periodicals are printed in like manner; among them Harper's Magazine, Harper's Weekly, Lippincott's Magazine, Munsey's, North American Review. A machine designed for a larger variety of work than the one now built, and adapted particularly for certain expensive classes of composition not attempted by any other machine, has been perfected and will be put on the market in due time.

A noteworthy and important fact is the increasing demand for the machine in small country and city offices. Recent replies from nearly 500 small offices having only one, two or three machines each, show them to be highly successful and profitable in the absence of skilled attendants or mechanics. No user indicated dissatisfaction. At the Paris International Exposition, still in progress, the American Linotype machines received the highest award possible, the grand prize, 1,250 American offices are using the Linotype. Of these, 397 have one machine each, 395 two machines each and 170 three machines each. Scores of offices contain from 10 to 15 and 20 machines and a number 30 machines each. Two large dailies employ 25 each, another 35, another 50 and two 67 machines each. The outlook is promising.

Various particulars as to the business appear in the following, regarding the number of machines shipped, sold, etc.:

Year.	Shipped.	New.	Sold.	Rented, etc.	On Rental
1899-00.....	679	283	271	1,058	
1898-99.....	679	255	345	1,067	
1897-98.....	584	241	342	1,248	
1896-97.....	602	181	479	1,325	
1895-96.....	772	214	581	1,598	

The balance sheets compare as follows:

BALANCE SHEET OCT. 1.

	1900.	1899.	1898.	1897.
Assets—				
Cash.....	\$309,073	\$14,711	\$77,566	\$61,878
Customers' notes receivable.....	1,274,190	1,275,968	1,258,769	1,381,839
Open accounts.....	385,518	189,536	311,099	385,163
Raw materials, etc.....	378,146	276,816	317,118	258,917
Plant, etc.....	657,982	681,851	615,818	686,423
Rogers department.....	9,700	9,700	9,700	10,956
Linotypes.....	1,097,000	1,091,200	1,288,800	1,361,900
Office fixtures and furniture.....	9,876	7,909	7,018	4,419
Linotype Co. (Canada) investment.....	79,205	70,127	52,551	50,658
Rights, privileges, franchises, patents and inventions.....	6,168,375	6,161,091	6,162,471	6,129,388
Miscellaneous.....	8,888	9,710	19,073	222,971
Total assets.....	10,258,836	10,328,608	10,708,727	11,328,154
Liabilities—				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open accounts.....	14,830	3,611	8,673	12,970
Dividends unpaid.....	465	511	745	801,129
Surplus.....	243,376	324,376	697,308	514,055
Total liabilities.....	10,258,836	10,328,608	10,708,727	11,328,154

—V. 71, p. 810.

Trow Directory Printing & Bookbinding Company.

(Report for the year ended Sept. 30, 1900.)

On Oct. 1, 1899, there was a profit and loss deficit of \$16,303. During the late fiscal year this deficit has been converted into a surplus of \$39,036, from which a dividend of 2 per cent, \$16,603, was declared, payable Oct. 15, 1900.

ASSETS AND LIABILITIES SEPT. 30.

	1900.	1899.	1900.	1899.
Assets—				
Real estate.....	\$935,000	\$325,000		
Directory plant.....	100,000	200,000		
Print and bind. plant.....	339,298	333,016		
Treasury stock.....	350	950		
Stock & unfin. work.....	62,268	90,981		
Open ledger accts.....	63,608	65,072		
Cash in banks.....	23,167	6,706		
Bills receivable.....	7,276	8,671		
Ins. paid in advance.....		2,315		
Profit & loss, Dr. bal.....	16,303			
Total.....	\$941,648	\$944,024		
Liabilities—				
Capital stock.....	\$850,000	\$850,000		
Bills payable.....	17,000	69,500		
Accounts payable.....	19,010	14,624		
Dividend payable.....			16,602	
Surplus.....			39,336	
Total.....	\$941,648	\$944,024		

—V. 69, p. 1000.

Shawmut Oil Company.

(Report for the year ending Sept. 30, 1900.)

President John B. Thomas says in substance:

The present management dates from March 1, 1900, but the proprietary assets having been previously managed by the purchasing syndicate, a full accounting is given for the entire period from the time of purchase, about Oct. 1, 1899. After taking possession of the properties purchased, a considerable expenditure was necessary thoroughly to equip them for economic and satisfactory handling. This has been done as rapidly as possible and paid for from the earnings of the properties. New boilers, engines and other equipment have been installed where needed, water and gas lines laid through the different districts and covered in trenches secure from frost, changes made in the grouping of wells and in the management of various sections. Your properties are now thoroughly equipped and so grouped as to enable a material reduction of the working force and a consequent decrease in the net cost of production.

During the year ending Sept. 30, 1900, your company has drilled 37 new wells, of which number 2 were gas wells and 8 were dry holes. The policy of the management has been to continue drilling a sufficient number of wells to keep up the production, and in this they have been successful, the daily average being approximately the same as when the company was organized. The majority of the wells being old production, it is probable they will hold up closely to their present gauge through the coming winter; it can then be determined as to the expediency of a more aggressive policy involving the opening up of your undeveloped territory.

The Treasurer's statement follows:

OCT. 1, 1899, TO SEPT. 30, 1900.

Receipts from sales of oil.....	\$310,471
Other receipts.....	32,357
Total receipts.....	\$342,828
Operating expenses.....	88,532
Balance, profit.....	\$254,296
Boilers and engines (\$20,897), rigs and reels (\$23,269), casing and tubing (\$26,996), drilling new wells (\$49,359), other equipment and miscellaneous (\$50,036), total, \$170,357, of which approximately 50 per cent has been carried to operating expenses.....	84,656
Net profits.....	\$169,640

BALANCE SHEET SEPT. 30, 1900.

Assets—	Liabilities—
Investment.....\$1,335,702	Capital stock.....\$1,250,000
Cash.....80,599	Surplus.....186,301
Total assets.....\$1,416,301	Total liabilities.....\$1,416,301

—V. 70, p. 482.

Welsbach Incandescent Gas Light Co. Limited of Canada.
(Statement for year ended Aug. 31, 1900.)

At the coming winter session of the Canadian Parliament it is expected that legislation will be introduced by the Government amending the Patent Act, which it is hoped will permit an application for extension of the company's patent. The profit and loss account and balance sheet follow:

PROFIT AND LOSS ACCOUNT OF AUG. 31.

Credit—	
Balance at credit, Aug. 31, 1899.....	\$5,442
Less dividend (No. 2) 1 per cent, paid Nov. 15, 1899.....	5,000
Dividend: Auer Inc. Lt. Mfg. Co. Ltd., 3½ per cent.....	7,000
Royalty and interest.....	400
Total credit.....	\$7,844
Debit	
Legal expenses (\$312), general expenses (\$637), etc....	1,093
Balance carried forward.....	\$6,750

The first dividend of 1 per cent, or 5 cents per \$5 share, was paid in November, 1898; the second, 1 p. c., paid Nov. 15, 1899.

BALANCE SHEET AUG. 31, 1900.

Assets—	
Auer Incandescent Light Mfg. Co. of Montreal, stock.....	\$200,000
British Columbia Auer Light Co., stock.....	12,000
Manitoba Auer Light Co. (Province of Manitoba), stock.....	6,000
Ottawa Auer Light Co. (Eastern Ontario), stock.....	12,000
London Auer Light Co. (Western Ontario), stock.....	22,075
Toronto Auer Light Co. (Central Ontario) stock.....	80,000
Contracts with foregoing companies.....	165,000
Cash.....	9,275
Office furniture.....	400
Total.....	\$506,750
Liabilities—	
Capital stock.....	\$500,000
Surplus of assets over liabilities.....	6,750
Total.....	\$506,750

The \$200,000, it is said, represents about 40 per cent of the stock of the Montreal Company.

The following are the directors: C. A. Duclos, S. Carsley, G. R. Prowse, James G. Ross, W. R. Granger, William H. Clarke, E. J. Gilman, J. M. Gazzam and Alexander Balfour.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Railway.—Merger of Controlled Lines.—The stockholders will vote Dec. 13 on the following propositions:

First—To ratify an agreement for the purchase of the railroad, property and franchises of the San Francisco & San Joaquin Valley Railway Co. The Atchison now owns practically all of the capital stock of the San Francisco & San Joaquin Valley Railway Co., and your directors have approved an agreement conveying all its property to this company, in pursuance of the policy to unify the system. This action will involve no increase of obligations.

Second—To authorize the purchase of the railroad, property and franchises of the Santa Fe Pacific RR Co. This proposed action also involves no increase of obligations. The Atchison owns all the stock and all the bonds issued by the Santa Fe Pacific RR Co.

Third—To ratify the purchase of the various lines of railroad, branches, franchises of other railroad companies, and the stocks and bonds issued by other railroad companies heretofore acquired. The object is to confirm the several purchases which have been set forth in the annual reports heretofore issued to the stockholders.—V. 70, p. 595, 606.

Atlanta Rapid Transit Co.—Status.—Replying to our request for information, a representative of the company writes:

All the lines covered by the franchises granted this company during the year 1899 in the city of Atlanta are being rapidly completed. The double-track line from the centre of the city to the Exposition Grounds is completed and in operation. The double-track line running from the centre of the city through East Atlanta to the city of Decatur is about half completed and in operation. The line from the centre of the city running in a southerly direction to Lakewood is being constructed. The line from the centre of the city to the Chattahoochee River has been greatly improved during the year and is now in operation. We hope to have everything completed about January 1, 1901. The construction of our lines was delayed by litigation brought by the Atlanta Railway & Power Co. to prevent a condemnation of its lines. We have won every case in court and completed the arbitration, have taken possession of the tracks, and are now operating our cars over the tracks of the Atlanta Railway & Power Co. at these disputed points. Our victory has been complete and the prospects of the company are exceedingly bright, our earnings already running far ahead of our expectations.—V. 71, p. 181.

Atlanta & West Point RR.—Belt Line.—We learn officially that the Atlanta Belt Line Co. has not issued any bonds; \$500,000 of stock has been authorized, but \$400,000 only issued up to date. The line has not been completed, and will not be turned over to the operating department until about Dec. 1st, 1900.—V. 69, p. 590.

Baltimore & Cumberland Valley Extension RR.—Stock Offered.—C. H. White & Co. are offering 500 shares of this company's 7 per cent guaranteed stock on a basis to net the investor 4 per cent interest. See advertisement on page vii.

Boston & Albany RR.—Lease.—See New York Central & Hudson River RR. Co.—V. 71, p. 918.

Boston & Maine RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross	Net	Other	Interest	Balance,
Sept. 30.	Earnings.	Earnings.	Income.	Taxes, etc.	Surplus.
1900.....	\$2,383,513	\$2,712,565	\$218,648	\$2,010,285	\$921,218
1899.....	6,164,043	2,160,569	127,196	1,394,301	\$03,464

The operations of the Fitchburg and the Portland & Rochester railroads are included in the current but not in the earlier year.—V. 71, p. 805, 750.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest	Balance,
Sept. 30.	earnings.	earnings.	Income.	taxes, etc.	surplus.
1900.....	\$1,462,270	\$1,073,732	\$9,002	\$348,495	\$270,239
1899.....	1,085,686	403,078	4,449	246,480	161,047

—V. 70, p. 490, 501.

Chicago Burlington & Quincy RR.—Purchase Ratified.—The stockholders on Wednesday ratified the purchase of the Iowa and Missouri lines operated under leases, and elected Nathaniel Thayer of Boston a director to succeed the late John N. A. Griswold. As to purchase see V. 71, p. 751, 863.

Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Seven Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds, viz.: Nos. 104, 1060, 459, 791, 269, 851 and 891 have been drawn for the sinking fund and will be paid at 105 and accrued interest on May 1, 1901, when interest thereon will cease.—V. 71, p. 697.

Columbus Lima & Northwestern Railway—Successor Company.—This company was incorporated with a capital stock of \$10,000 at Columbus, O., on Nov. 3 as successor of the Columbus Northwestern RR., a branch of the Detroit & Lima Northern, which was recently sold at receiver's sale. The new company proposes to extend its line, now running from Peoria, O., to St. Mary's. 65 miles, northerly to Lima and southerly to Columbus.—V. 71, p. 645, 863.

Columbus London & Springfield Electric Ry.—Mortgage.—The company has made a mortgage dated Oct. 1, 1900, to the Continental Trust Co., trustee, to secure \$1,500,000 of \$1,000 5 per cent 20-year gold bonds, interest A&O. The company was incorporated in January, 1900, with \$1,000,000 capital stock. The application to the Columbus City authorities for a 25-year franchise, reported as granted in April last, provides among other things, as follows:

For the construction of a single or double track road on Seloto, Rieh-Gay and other streets to the western city limits and thence to the city of Springfield, to be ready for operation within the city limits by July 1, 1901; also 3-cent fares (8 tickets for 25 cents or 32 tickets for \$1) for exclusive use within the city during certain hours, and a percentage of gross receipts for local passenger fares, as follows: During the first five years, 2 per cent; during the next five years, 3 per cent, then 4 per cent for five years and 5 per cent during the last ten years.

J. S. Harshman is President and Emmett Tompkins, Secretary.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross	Net	Interest	Balance,
Sept. 30.	earnings.	earnings.	taxes, etc.	surplus.
1900.....	\$2,098,509	\$915,055	\$606,329	\$39,726
1899.....	2,321,325	1,486,225	609,004	\$77,221
9 months—				
1900.....	\$5,511,136	\$2,423,575	\$1,811,636	\$611,939
1899.....	5,661,902	3,057,242	1,847,502	1,209,740

—V. 71, p. 341, 181.

El Paso Pecos Valley & Northeastern RR.—Incorporated.—This company has been incorporated in New Mexico to build 155 miles of railroad from Lake Arthur, on the Pecos Valley & Northeastern, to the Texas State line, on the El Paso & Northeastern, 18 miles from El Paso, Tex. Capital stock, \$7,811,000. Incorporators:

James J. Hagerman, Colorado Springs, Colo.; Danton H. Nichols, Amarillo, Tex.; William A. Otis, Colorado Springs; Antony C. Campbell, Roswell, N. M.; William F. Greenwood, Colorado Springs; Don D. Donohue, Roswell; Addison E. Temple, Tex.

The road will form an extension of the Pecos Valley & Northeastern to El Paso.

Erie RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending	Gross	Net	Other	Interest	Balance,
Sept. 30.	earnings.	earnings.	Income.	taxes, etc.	surplus.
1900.....	\$8,910,124	\$2,993,352	\$42,400	\$2,213,257	\$322,495
1899.....	9,357,519	3,150,103	26,988	2,181,587	\$95,504

—V. 71, p. 863.

Galveston City RR.—Purchase Money Must be Paid by Dec. 25.—At the foreclosure sale on Feb. 6 the property was bid in for the depositing bondholders for \$905,000. Earnest money in the sum of \$0,000 was deposited, but no further payment having been made, Judge Bryant, has ordered that the purchase price must be paid in full on or before Dec. 25, in default of which the road will be offered for sale again on the first Tuesday in February, 1901. Of the \$1,000,000 first mortgage bonds, \$950,000 have been deposited, and these will be received in payment of the bid to an amount equal to the cash distributable in respect of such bonds as their share of the proceeds of sale. The "Galveston News" understands that the claims against the road aggregate between \$70,000 and \$80,000, and that there is now a surplus on hand amounting to \$138,000 accrued during the receivership which will be retained in the custody of the court for the present.—V. 71, p. 287.

Georgia & Alabama Terminal Co.—Bonds Offered.—See advertisement of John L. Williams & Sons on page viii.—V. 69, p. 129.

Kansas City Southern Ry.—New Directors.—At a meeting of the board on Nov. 3 William Edenborn, I. L. Elwood, James Hopkins, Alfred Clifford and Max Pam resigned as directors, and were succeeded by George J. Gould, Edwin Gould and Lawrence Greer of New York, and S. W. Fordyce and H. O. Pierce of St. Louis. John W. Gates says:

"My interests in the property are the same as they always have been. The Harriman interests and mine are working in harmony, and we have turned over the active management of the property to railroad men. That was the purpose of the meeting. Mr. Knott will remain as President. He was the joint selection of Mr. Harriman and myself."

The board of directors, as reorganized, is as follows:

E. H. Harriman, New York; Otto H. Kahn, New York; W. F. Harry, Philadelphia; John W. Gates, Chicago; S. R. Knott, Kansas City; Lawrence Greer, New York; George J. Gould, New York; Edwin Gould, New York; S. W. Fordyce, St. Louis; H. C. Pierce, St. Louis; John J. Mitchell, Chicago; John Lambert, Chicago, and Julius S. Walsh, St. Louis.

The voting trustees are E. H. Harriman, James Stillman, Louis Fitzgerald, O. H. Kahn, George J. Gould, Herman Sietcken and John W. Gates. The composition of the board of directors and the voting trustees vests the control in what is known as the Harriman syndicate, which until last week was in a minority.—V. 71, p. 913, 863.

Louisville Evansville & St. Louis Consolidated RR.—Sale Nov. 22.—The foreclosure sale will take place at Huntington, Ind., Nov. 22.—V. 71, p. 692.

Massachusetts Electric Companies.—Increase of Lynn & Boston Stock.—Application was made last June to the Massachusetts RR. Commission for authority to issue \$1,500,000 additional Lynn & Boston stock. Of this amount permission has been given to issue \$1,018,000 at \$130 a share, making the total stock outstanding \$3,287,000. The new shares are applicable as follows:

Refunding at par \$161,200 bonds, issued under order of 1894.	\$124,000
Payment and funding at par of \$789,100 coupon notes.	60,000
Additional rolling stock.	50,000
Improvements in the power stations at Salem and Wakefield.	1,770 00
Essex Falls transmission line, sub-station, etc.	35,000
New building and equipment of sub-station at Gloucester.	29,000

The commissioners in their order say in part:

An examination of the assets and liabilities, together with a careful inquiry into the value of the property, aided by appraisals by experts, shows an impairment of capital amounting approximately to \$1,250,000. This impairment is not of recent creation. It is due for the most part to the great expense of the change in system from horse to electric motor power, a change made when the necessary cost was very much greater than it has since been, and to the purchase of the Naumkeag Street Railway at a price far in excess of the value of the property purchased.

The result of the thorough inspection is in many respects very gratifying. While the equipment still includes a large number of old horse cars transformed into electric cars, antiquated car barns and undesirable power stations, it is clear that the management during the last two years at least has been a progressive one; and that a wise policy of improvement has marked the administration of affairs.—V. 71, p. 863.

New York Central & Hudson River RR.—Lease Approved.—The stockholders on Thursday approved the lease of the Boston & Albany RR. The company announces that it will take possession of the Boston & Albany RR. under the lease to-day, Nov. 10. Mr. William Bliss has been appointed agent to operate the road for account of the Central.

New Officers.—At a meeting of the directors yesterday the following changes were made: Charles C. Clarke, on account of advancing years, resigned as Vice-President, after 46 years service, and Edward V. W. Rosser, heretofore Treasurer, was appointed to succeed him. George S. Prince was made Treasurer and Edward L. Rosser and William A. Greer were appointed Assistant Treasurers.

Bonds—Double Track.—The directors yesterday authorized the issue of \$5,500,000 of 3½ per cent 100-year debenture bonds, as provided in the Boston & Albany lease, to pay for certain real estate, etc. (see V. 69, p. 1102, also Schedule A, page 282, same volume). The B. & A. "improvement fund" included in this purchase embraces cash and securities placed in the balance sheet of June 30, 1900, at \$3,465,084. The lease bill, as passed by the Massachusetts Legislature and accepted by the stockholders, contains a provision for the expenditure of \$2,500,000 for the improvement of docks and terminal facilities at East Boston (\$500,000 annually for 5 years).

The directors have also authorized the double-tracking of the Harlem division between White Plains and Mount Kisco.

Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross Earnings.	Net Earnings.	Other Income.	Charges, taxes, etc.	Balance, Surplus.
Sept. 30, 1901	\$14,673,575	\$5,706,001	\$1,088,428	\$4,244,607	\$2,547,940
1900	14,184,398	5,712,820	1,090,222	4,244,671	2,558,371

From the surplus, as above, were paid dividends of 1½ per cent (\$1,487,500) in 1900, against 1 per cent (\$1,000,000) in 1899.—V. 71, p. 809, 698.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. ending	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus.
Sept. 30, 1901	\$1,805,684	\$532,944	\$327	\$99,896	\$235,577
1899	1,791,594	464,614	1,254	301,811	164,057
9 months.	5,119,405	1,290,512	14,849	903,517	401,844
1899	4,954,462	1,105,741	4,791	904,198	206,344

—V. 71, p. 842.

Northampton & Amherst Street Ry. Co.—Bonds Offered.—Geo. A. Fernald & Co. of Boston are offering \$60,000 of this company's first mortgage gold 5s, due Sept., 1920, principal and semi-annual interest payable at Old Colony Trust Co.

Northern Pacific Ry.—Purchase of Land at Tacoma.—See Tacoma Land & Improvement Co.

Quarterly Dividends.—The directors on Thursday declared a dividend of 1 per cent on the common stock payable Nov. 30, and resolved that hereafter dividends shall be declared quarterly, viz., on Feb. 5, May 5, Aug. 5, and Nov. 5. Presi-

dent Mellen said: "The dividend declared to-day would have been declared earlier had the management seen clearly the outcome of certain important matters that have now been satisfactorily determined." The previous dividends were: First dividend, Feb. 3, 1899, 1 p. c.; Aug., 1899, 1 p. c.; Feb., 1900, 2 p. c., including 1 p. c. extra; Aug., 1 p. c.—V. 71, p. 693.

Pecos Valley & Northeastern Ry.—Extension to El Paso.—See El Paso Pecos Valley & Northeastern RR. above.—V. 71, p. 339.

San Francisco & San Joaquin Valley Ry.—Merger.—See Atchison Topeka & Santa Fe Ry., above.—V. 69, p. 128.

Seattle & San Francisco Ry. & Navigation Co.—Receiver.—This company and the Green River Construction Co. were placed in the hands of R. F. Guerin as temporary receiver on Nov. 2. The application for a receivership was made by Mr. Guerin on behalf of himself and other stockholders, who it is alleged have advanced over \$100,000 to each of the companies to aid in the construction and development of the property. Judge Jacobs was expected on Nov. 8 to make the receivership permanent. The interest due on the bonds Oct. 1 was paid at the Metropolitan Trust Co.—V. 71, p. 699.

Tallahassee Southeastern RR.—Change of Control.—R. L. Bennett, a wealthy resident of Tallahassee, who formerly owned 33 per cent of the stock it is stated has acquired the entire ownership and management of the property. The road is being built from Tallahassee to Gainesville and is already completed and in operation to Thomas City, 21 miles southeast of Tallahassee.

Tennessee Central Ry.—Equipment Trust.—The company has arranged to acquire through the Cumberland Construction Co. of St. Louis for \$51,905 40, to be paid in monthly instalments of \$865 each, equipment as follows: one combination baggage and passenger coach, one caboose, five locomotives and thirty-five flat cars.—V. 69, p. 542.

Terminal Railroad Association of St. Louis.—Bonds in Treasury.—Of the \$500,000 bonds recently turned over to the company, as stated last week, there has been sold but \$100,000, \$400,000 being still on hand and held by the Association. Through an inadvertence the bonds disposed of were those numbered from 4901 upward, and those remaining on hand are numbered from 4501 to 4900, the total outstanding being \$4,600,000.—V. 71, p. 914.

Tri-City Railway of Davenport, Ia., Etc.—Increase of Stock.—The company has increased its capital stock from \$600,000 to \$1,200,000.—V. 67, p. 802.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Cotton Oil Co.—Dividend.—The directors have declared a dividend of 3½ per cent for the year on the common stock, contrasting with 4 p. c. in 1899. The dividend is payable Dec. 1 to stock of record Nov. 15. Wm. Nelson Cromwell has been elected a director to succeed the late James A. Garland.—V. 71, p. 914.

American Linseed Co.—New Facilities.—Secretary G. E. Higley confirms the report that the company has completed a modern plant, with a capacity of about 800 barrels of linseed oil a day, on Staten Island; also a steel elevator with a capacity of 1,500,000 bushels of flaxseed. A contract has been let for a steel elevator at Buffalo, but this elevator will have a capacity of about 2,000,000 bushels, in place of 2,500,000 bushels as reported.—V. 71, p. 810, 391.

American Rice Growers' Distribution Co., Limited.—Incorporated.—This company has been incorporated in Louisiana with \$15,000,000 of capital stock, all common, of which \$7,500,000 is reported paid in. The company proposes to buy the bulk of the domestic rice under contracts with the growers to sell their crops for a stipulated figure for a period of four years, with the privilege of extending the contract an additional four years. The guaranteed prices are somewhat in excess of present market prices, ranging from \$3 25 to \$3 45 on No. 1 Honduras and \$3 to \$3 25 on No. 1 Japan and \$1 to \$1 60 on red rice.

Anderson T. Herd, attorney and director, is quoted as saying that fully 75 per cent of the rice crop is now under the company's control, with prospects of further accessions. Under the plan the Louisiana mills are not to buy any rice, but are to mill exclusively for the new company. The main office will be at Crowley, La. We are informed that no stock will be offered and that none will go to the public.

W. C. Moore, one of the promoters, is quoted by the Houston "Post" as follows:

The company will surely be a success and a great blessing to the rice planter. The same prices will prevail throughout the rice-producing territory. If the weather is bad the farmers can wait for good weather without apprehension as to prices dropping and without rushing the year's crop on the market inside of three or four months, as has usually been the case.

The charter has been applied for in Louisiana and a permit to do business in Texas will be granted the company. Before applying for the charter in Louisiana it was submitted to the Texas State officials, and no clause was found in any way conflicting with the Anti-Fruit Law. There is no limit as to production, and it's nothing more or less than a contract of sale and purchase for four years. There will be no advance in price of clean rice. The company owns no mills and the rice will pass through mills in which the purchasers of the rough rice have no interest. The mills will be under the control of the planters or canal companies. The charter provides that \$5,000,000 must be paid in when granted and \$2,500,000 inside of thirty days after granting the charter.

The officers are: William W. Vanderbilt (not a relative of William K. Vanderbilt), New York, President; William Dunson, Crowley, La., Vice-President and General Man-

ager; Axel W. Hallenborg, New York, Treasurer; James P. McGovern, New York, Secretary. The directors are: James Shirley, Anderson T. Herd (35 Nassau St.), William H. Dowe, Charles N. Gray of New York and Miron Abbott of Crowley.

American Tobacco Co.—Net Earnings.—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended Sept. 30.....	\$1,591,205	\$1,351,943	Inc. \$239,262
Nine months ended Sept. 30....	4,666,484	3,392,961	Inc. 1,273,523
—V. 71, p. 751.			

Atlantic Transport Co.—Rumored Deal.—The stock has advanced sharply this week on the Baltimore Stock Exchange upon rumors of a pending consolidation with other steamship companies on a basis advantageous to the stockholders of the Transport Company.

New Vessels.—The Pennsylvania Steel Co., controlling the Maryland Steel Co., has begun building for the Atlantic Transport Co. two steel passenger and freight steamers, which, it is said, will cost \$1,500,000 each and be duplicates of the Minneapolis and Minnehaha, put in commission some months ago.—V. 70, p. 896.

Borax Consolidated, Limited.—Listed in London.—The London Stock Exchange has granted a quotation to an additional £49,353 5½ per cent cumulative preference stock in shares of £10 each, fully paid, Nos. 56,971 to 71,923.—V. 71, p. 184.

Brooklyn Union Gas Co.—Dividend Increased.—The company has declared a semi-annual dividend of 4 per cent, thus placing the stock on an 8 per cent dividend basis. The dividend rate has heretofore been 6 per cent per annum since the organization of the company in 1895.—V. 70, p. 42.

Buffalo Gas Co.—Earnings.—The annual report, it is stated, shows net earnings of \$248,893 or about \$7,000 less than in 1899. Interest on the \$5,805,000 bonds calls for \$290,250; deficit, \$1,857.—V. 69, p. 1195.

Canton Company of Baltimore.—Purchase of Stock.—Notice is given to the stockholders that \$125,000 will be expended in the purchase of the shares of the company's capital stock for cancellation, in accordance with its charter. All offers in writing and inclosed in sealed envelopes and endorsed "Proposals to sell stock" will be considered if received by 12 M. Nov. 19. The original issue was \$5,000,000 but about \$2,100,000 has already been retired. See V. 70, p. 794, 897, 1251.

Caseln Company of America.—New Enterprise.—This company was incorporated in New Jersey on March 3 to manufacture patented articles from milk. The capital stock is \$650,000, of which \$1,000,000 is 8 per cent cumulative preferred. The entire issue has been subscribed for; the par value of shares is \$100. No bonds have been issued. Quarterly dividends on the preferred stock were begun last August. The officers are: President, William A. Hall, 74 John Street; Vice President, Isaac L. Rice; Secretary, Morris Barnett, 100 Broadway; Treasurer, August Belmont. The company's works are at Bellows Falls, Vt., and its financial offices at 74 John Street, New York.

Prospectus.—The company has taken over the business established by William A. Hall. A prospectus issued in April last says in part:

GENERAL.—Caseln must be considered a new raw material, capable of a wide range of application. Only a few uses have been developed to this date, but the business in those few has reached a considerable magnitude. It has been found an excellent substitute for glue, sizing, shellac, linseed oil, egg and blood albumen, rubber and gutta percha. The most valuable characteristic of the material is the possibility of making it become insoluble after it has been dissolved, applied and dried out. It is this characteristic that has given to it its extensive use in paper making, paper enameling, calico printing, oilcloth making and in the manufacture of waterproof veneers; also as a waterproof glue.

WATERPROOF PAINT BUSINESS.—This is the oldest line of business, started in a small way about twelve years ago. We now have an output of from 800,000 lbs. to 700,000 lbs. per month. These paints are made from asbestos for a base and the prepared caseln for the binding agents—the latter taking the place of linseed oil, which is used in oil paints. It is supplied to the market in dry-powder form, and is made ready for use by simply mixing with cold water. These patents have never been infringed.

ALBUMENOID-SIZING BUSINESS.—This was started about six years ago, and is all protected by patents. The increase in the product has been at the rate of from 200 per cent to 300 per cent per year. The insoluble porous coatings have been adopted by several large playing-card companies; by Harper's, Century, Scribner's, and practically all of the larger magazines; by all of the cigarette-box makers, and by many lithographers.

"LACTO" OR MILK-PAPER BUSINESS.—This is established on the fact that the albumenoids of milk are practically the same, by analysis, as the albumenoids of egg, and when in a refined state do exactly the same work in baking. One pound is equal to six dozen eggs, and does that amount of work in baking. Up to the present time we have catered simply to the bakers' trade, and to a very small portion of that. We have been producing for the past two or three months at the rate of about 1,200 pounds per day, the equivalent of 86,400 eggs per day. The product has been a success from the start, and is fully protected by patents.

The preferred was offered at par with a bonus of 100 per cent in common. The Audit Company of this city, having examined the books, certifies that the net income of the business for the year 1899, after making proper allowance for depreciation, bad debts, and all other charges, amounted to \$57,724. For 1900 the net earnings are expected to reach \$80,000.

Chicago Packing & Provision Co.—New President.—Liquidation.—Last week W. L. Gresham having resigned was succeeded as President by E. H. Pearson and as director by Francis Belder. Levy Mayer also resigned and was succeeded as director by C. H. Marshall. The company has

decided not to distribute its assets until after the equity, if any, of the common shareholders in the property shall have been determined by a test case at law. The bonds are being paid off as fast as presented. The company has closed its offices and will offer its Nebraska City plant for sale. Practically all the debts, it is stated, have been paid. The common stock is \$200,000 and the preferred stock, 8 per cent cumulative, is for the same amount. The dividends on the preferred shares were paid in full to Nov., 1899, inclusive; none since.—V. 71, p. 865, 604.

Citizens' Telephone Co. of Houston.—Increase of Stock.—The company has authorized an increase in its capital stock from \$200,000 to \$300,000.

City & Suburban Telegraph Association of Cincinnati.—Stock Dividend.—The stockholders on Nov. 1 authorized the proposed increase of the capital stock from \$2,500,000 (\$2,375,000 outstanding) to \$4,000,000. Of the new stock \$990,000 will be issued as a stock dividend on the basis of two shares for every five held, to represent net earnings diverted to construction and improvements. The balance will be held in the treasury. The dividend rate, recently 8 per cent per annum, it is expected will be reduced.—V. 71, p. 767.

Consolidated Gas Co. of Baltimore.—Dividend.—The company yesterday declared a semi-annual dividend of 1½ per cent, being at the rate of 2½ per cent per annum, against 4 per cent in 1899. An extra dividend of 2½ per cent was declared last July. The present dividend is payable Dec. 1 to stock of record Nov. 15.—V. 71, p. 137.

Continental Co., Limited.—Screen Door and Window Combine Dissolved.—The combination organized under this title in 1899 by concerns said to control about 95 per cent of the screen door and window trade of the country, it is announced, has been dissolved, owing to the growing competition. E. M. Kemp, of Rhinelander, Wis., was Chairman of the board of directors. The office has been in the Majestic Building, Detroit.

Continental Tobacco Co.—Net Earnings.—The company reports its net earnings as follows, after deducting all charges and expenses for management, etc.:

Quarter ended Sept. 30, 1900.....	\$788,656
Quarter ended June 30, 1900.....	1,004,571
Quarter ended March 31, 1900.....	1,278,074

Total 9 months ended Sept. 30, 1900.....\$3,066,301
—V. 71, p. 646, 229.

Diamond Match Co.—New York Office.—The company's new offices in the Lord's Court Building, Exchange Place and William St., will be opened on or about Nov. 15.—V. 71, p. 604.

Empire State (Bell) Telephone & Telegraph of Auburn, N. Y., Etc.—Mortgage.—The company has made a mortgage for \$125,000 to the Washington Trust Co. of New York, as trustee. The capital stock is \$20,000, of which at last accounts the Bell Company owned about 35 per cent.—V. 69, p. 1149.

Galveston Wharf Co.—Notes Over-Subscribed.—The \$400,000 of 6 per cent 4-year sinking fund debentures notes, it is stated, have been over-subscribed. The wharves have been repaired, and it is reported that dividends (formerly ½ per cent monthly) which were suspended because of the loss in the recent hurricane will presently be resumed.—V. 71, p. 866.

Holyoke (Mass.) Water Power Co.—Official Statement as to Dividends.—President Charles E. Gross, replying to our letter of inquiry, says:

During a long series of years a fund was accumulated out of surplus earnings for the purpose of constructing a stone dam, and as that dam was substantially completed about eighteen months ago, it was deemed advisable to divide the surplus fund, amounting to something like \$700,000, among the stockholders. This was done by way of special dividends, attention being called to the fact that it was a division of surplus and was separate from the ordinary dividend out of current earnings. We have paid three dividends of 10 per cent each, amounting to \$360,000, out of the surplus which was held for the purpose of building the dam, but which was not required therefor. Notwithstanding all the care that we took in the matter, it has been reported by brokers that the company was paying 20 per cent dividends, and on the strength of such reports the stock has been advanced. Our regular dividend rate is 10 per cent, and I see no prospect of any increase in that rate for at least several years to come, if ever. There will undoubtedly be one or more special dividends out of surplus, but the amount thereof I cannot now state, for we are now constructing a large piece of rubble work in the river bed below the new dam, and we cannot tell yet what the cost of the entire work will be.—V. 70, p. 233.

International Packing Co.—Interest Passed.—The directors have formally resolved to pass the November interest on the debenture bonds.—V. 71, p. 915, 233.

Lehigh Coal & Navigation Co.—Dividend.—The company on Nov. 5 declared a semi-annual dividend of 3 per cent, thus increasing the annual rate from 5 per cent to 6 per cent as in 1899. President Lewis A. Reilly says: "The step was based on largely increased earnings, the gain in net reaching nearly \$400,000 in excess of the same period last year." This is the only company that kept its mines at work during the late strike in the coal regions, and as evidence of the faithfulness of the men the board has placed \$35,000 to the credit of the beneficial fund for miners injured in service.—V. 70, p. 1151.

Lincoln Coal Co.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock. Incorporators: W. C. Brown, G. C. Hodley, J. Irvine, P. C. Dudley, all of New York City, and J. V. Hill, of Huntington, W. Va.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

THIRD ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1900.

To the Stockholders of Union Pacific Railroad Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1900, and of the condition of its affairs on that date is respectfully submitted.

In addition to the operations of the Union Pacific Railroad Company proper, the report covers those of Oregon Short Line Railroad Company and the Oregon Railroad & Navigation Company, the capital stocks of which are almost wholly owned by this Company.

The results of the operations of the three companies named were as follows:

Gross Receipts from Operations.....	\$39,147,697 33
Operating Expenses and Taxes.....	21,427,546 23
Net Receipts from Operations.....	\$17,720,151 10
Interest, Dividends and Miscellaneous Income.....	2,743,518 77
Total Income Available for Fixed Charges and Dividends.....	\$20,463,669 87
Against which has been charged:	
Interest on Funded Debt and Sinking Fund Requirements.....	6,923,191 29
Balance.....	\$13,540,478 58
Deduct Contingent Charges:	
Interest on Oregon Short Line Railroad Company Income A and B Bonds.....	952,890 00
Surplus.....	\$12,587,588 58

This amount has been disposed of as follows:

Dividends on Union Pacific Stock:	
Two per cent on Preferred Stock paid April 2, 1900.....	\$1,965,318 00
Two per cent on Preferred Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900.....	1,987,552 00
One and one half per cent on Common Stock paid April 2, 1900.....	1,434,163 50
Two per cent on Common Stock payable Oct. 1, 1900, from income of the year ended June 30, 1900.....	1,916,594 00
Dividend on Oregon Railroad & Navigation Company Preferred Stock, two per cent July, 1899, and two per cent January, 1900.....	440,000 00
Balance carried to Income Accounts.....	4,943,961 08
	\$12,587,588 58

Of the \$952,890 00 deducted for contingent charges, the sum of \$944,325 92 was collected by the Union Pacific Railroad Company. Of the \$440,000 Oregon Railroad & Navigation Company preferred dividend paid, Union Pacific Railroad Company collected \$271,514 26 on the stock owned by it, and both these amounts are therefore included in the income item of \$2,743,518 77 shown above.

The Gross Receipts of the above-named lines (including the operations of all the branches acquired by the Union Pacific Railroad Company, both for the year ended June 30, 1899, and the year ended June 30, 1900,) increased \$4,062,939 35, equal to 11.56 per cent.

On the same basis, and excluding all charges for Betterments and Equipment in both years, the Operating Expenses increased \$1,793,391 71, or 9.72 per cent.

Taxes increased \$38,693 84, or 9.24 per cent.

Net receipts from operation, after deducting taxes, increased \$2,290,853 80, or 14.40 per cent.

MILEAGE.

The average mileage operated during the year by the three Companies was 5,427.09 miles, an increase of 545.41, or 11.16 per cent.

The total mileage owned June 30, 1900, was 5,448.84 miles, an increase of 49.83 miles. The increase is accounted for as follows:

Acquired by Union Pacific Railroad Co., January 1, 1900:	
Carbon Out-Off Railway, Allen to Hanna, Wyoming.....	16.93
Echo & Park City Railway, Echo to Park City, Utah.....	27.59
Built by Oregon Railway & Navigation Co.:	
Fairfield to Waverly, Washington.....	4.76
Extension of Dayton Branch, Washington.....	.54
Less correction of Oregon Short Line mileage.....	49.87
Total.....	49.83

The total operated mileage of the respective Companies is fully shown in statements attached hereto.

CAPITAL STOCK.

In the Supplemental Statement which formed a part of last year's report, your Directors reported that, pursuant to proper corporate action, the Articles of Incorporation had been amended authorizing an increase of the Preferred Stock to \$100,000,000 and the Common Stock to \$96,178,700. Pursuant to such authority the following changes have occurred in the Capital Stock accounts during the fiscal year:

Common Stock outstanding June 30, 1899.....	\$87,505,300
Issued for Oregon Railroad & Navigation Company Common Stock, at par.....	7,875,200
Issued for Oregon Short Line Railroad Co. stock, at par.....	565,400
Total Common Stock outstanding.....	\$95,945,900

Preferred Stock outstanding June 30, 1899.....	\$75,000,000
Issued for Oregon Railroad & Navigation Company Preferred Stock, at par.....	9,455,400
Issued for Oregon Short Line Railroad Company Income B Bonds, at par.....	14,501,000
Total Preferred Stock outstanding.....	\$98,956,400

No changes have occurred in the capital stock of Oregon Short Line Railroad Company or of The Oregon Railroad & Navigation Company.

PROPRIETARY INTEREST IN CONNECTING LINES.

At a meeting of the stockholders held on January 10, 1899, resolutions were adopted amending the Articles of Association of the Company and authorizing an increase of the Common Capital Stock in the sum of \$27,460,100, such increased stock to be used in purchasing the outstanding Capital Stock of Oregon Short Line Railroad Company.

At the special meeting of the stockholders October 9, 1899, authority was given to increase the Preferred Capital Stock of the Company by the amount of \$25,000,000 for the purpose of acquiring the outstanding Preferred Stock of The Oregon Railroad & Navigation Company and the Collateral Trust Income B Four Per Cent Bonds of Oregon Short Line Railroad Company. Authority was also given for increasing the Common Stock by the sum of \$7,718,600 for the purpose of acquiring the outstanding Common Stock of The Oregon Railroad & Navigation Company (exclusive of the majority of that Company's stock held by Oregon Short Line Railroad Company and pledged under its Income B Mortgage).

At the same meeting authority was also given for the acquisition of Oregon Short Line Railroad Company Income A Bonds through the use of the First Mortgage Bonds of this Company, held in the treasury, available for that purpose.

The following table will show the amounts of the above-named stocks and bonds purchased by this Company pursuant to such authority, and also the amounts held in the treasury of Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company on June 30, 1900:

	Total Issue.	Owned by			Total Owned by the Three Companies.	Out-standing.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.		
Bonds (Par Value):						
Oregon Short Line RR. Co.....	\$	\$	\$	\$	\$	\$
Income A.....	7,785,000	6,494,500	38,500		6,533,000	652,000
Income B.....	14,841,000	14,501,000			14,501,000	340,000
Stocks (Par Value):						
Oregon Short Line RR. Co.....	27,460,100	27,145,700	107,800		27,253,500	206,600
Oregon RR. & Navigation Co. Common.....	24,000,000	7,851,500	16,281,400	400	23,993,300	136,610
Preferred.....	11,000,000	9,455,758	976,900	122,908	10,555,564	444,356
Total.....	\$4,486,100	\$6,178,478	\$17,404,600	\$123,456	\$2,706,534	\$1,770,560

* Of this amount \$37,500 was previously owned by Union Pacific RR. Co.

FIRST MORTGAGE BONDS.

Since the close of the last fiscal year, June 30, 1899, the Company has received from the Trustee of the First Mortgage Bonds, as provided by the mortgage, \$3,000,000 in bonds, to reimburse it for expenditures made for new equipment during the years 1899 and 1900.

The total issue of bonds June 30, 1900, was as follows:

Issued and outstanding in the hands of the public.....	\$96,435,000
Held in the Company's treasury for corporate purposes....	3,065,000

Total issued.....\$99,500,000

At the date of the last annual report there were \$6,522,000 of the First Mortgage Bonds in the treasury, available for the purposes of the Company. This amount was increased by the \$3,000,000 above referred to, making a total of \$9,522,000 bonds in the treasury. Of that amount \$6,457,000 in bonds has been used in the purchase, at the rate of bond for bond, of a like amount of Oregon Short Line Railroad Company Income A five per cent bonds, and \$3,065,000 bonds remains in the hands of the Treasurer, as shown above.

BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

In pursuance of the policy originally adopted by the Board, the following-named amounts have been expended for betterments, improvements and new equipment by the several Companies during the year:

	Betterments.	New Equipment.	Total.
Union Pacific RR. Co.....	\$5,416,743 42	\$1,876,709 54	\$7,093,452 96
Oregon Short Line RR. Co.	344,904 79	837,416 98	1,182,321 77
The Oregon RR. & Nav. Co.	547,527 65	154,102 50	701,630 15
Total.....	\$6,309,175 86	\$2,668,229 02	\$8,977,404 88

* Including \$3,502,745 46 on account of changes of line.

The details of these expenditures are fully shown in the statements hereto annexed.

CHANGES OF LINE.

The work of main-line revision in Wyoming has been prosecuted vigorously during the past year. The three sections, between Laramie and Rawlins, aggregating 47.34 miles in length, with 2.09 miles of additional new track between Lookout and Medicine Bow (total, 49.43 miles), were completed and put in use as follows:

Howell to Hutton.....	November 29, 1899
Lookout to Medicine Bow.....	May 27, 1900
Hanna to Dana.....	June 10, 1900

During the year additional contracts were authorized and let for the grading and bridging for the following changes of main line, viz.:

Location.	Miles.	Work to be Completed.
Leroy to Bear River.....	21.61	November 1, 1900.
Green River to Bryan.....	10.64	October 1, 1900.
Rawlins to Tipton.....	42.83	September 30, 1900.
Buford to Laramie.....	29.63	Tunnel Section, Sept. 1, 1901; West of Tie Sliding, June 1, '02
Cooper's Lake to Lookout....	3.90	August 31, 1900.
Edson to Walcott.....	.94	September 30, 1900.

Total..... 109.55

The work on these new sections is progressing rapidly. It is already so far advanced between Cooper's Lake and Lookout, between Rawlins and Tipton, and between Green River and Bryan, that these sections should be completed ready for use not later than October 15, 1900. The grading and bridging between Leroy and Bear River are practically completed, but owing to difficulties (water and soft materials) encountered in the construction of the tunnel, 5,900 feet in length, the line probably cannot be completed before next spring. On June 30, 1900, the east and west headings had been driven 521 feet and 514 feet respectively, and the east and west shaft headings had been driven 107 feet and 104 feet, respectively, making a total heading of 1,246 feet completed to that date. The work is well organized and equipped, and is being pushed vigorously to completion. On the section between Buford and Laramie, across the Sherman divide, the work is already well under way and is making rapid progress.

The following table gives, in the order in which they occur on the main line, the location and length of the several changes of line authorized, completed, and under construction, to date, together with the reduction in the distance, gradients and curvature that will be effected thereby:

Location.	Length— New Line Miles.	Saving Over Old Line.		
		Distance. Miles.	Gradients. Feet per Mile.	Curvature. Degrees.
Buford to Laramie.....	29.63	1.37	54.38	1.66
*Howell to Hutton.....	15.34	3.11	3.2	2.54
Cooper's Lake to Lookout	3.90	.38	9.5	2.80
*Lookout to Medicine Bow	25.94	12.03	10.6	2.71.0
*Hanna to Dana.....	8.15	3.87	32.0	.984
Edson to Walcott.....	.94	.04	6.9	.138
Rawlins to Tipton.....	42.83	1.44	26.92	.705
Green River to Bryan.....	10.64	.45	23.37	.431
Leroy to Bear River.....	21.61	9.56	25.3	1.371
Total, between Cheyenne and Evanston.....	159.98	30.51	.....	6.867

* Completed. † Increase.

These changes of line will take the place, and cause the abandonment, of about 198 miles (38 per cent) of the old main line between Cheyenne and Ogden, exclusive of that portion of the old line between Allen Junction and Carbon (7.4 miles) which is retained in use as a branch line to the Carbon coal fields.

No changes have been made during the year on the lines of the Oregon Short Line Railroad Company. The St. Anthony Railroad, owned entirely by the former Company, has been completed from Idaho Falls (on the main line) to St. Anthony, Idaho, a distance of 37.3 miles, through the rich and prosperous Snake River Valley, and will be operated as a part of the Montana Division from July 1st of the current year.

The Oregon Railroad & Navigation Company has completed its Snake River Valley Cut-Off, from Wallula to Grange City, shortening its present road, Wallula to Grange City, via Walla Walla, 16.54 miles, with a maximum grade of 26 feet per mile as against 150 feet per mile, with a maximum curvature of 6 degrees as compared with 10 degrees on the old line. This reduction in distance, curvature and grade enables it to materially reduce its time to the "Palouse Territory," and enables it to handle its equipment more promptly and increase its train haul over a continuous low-grade line of 26 feet to the mile, from Riparia to Port-

land, a total of 284 miles. A systematic plan of changing line, by reducing curvature and grades and filling wooden structures with earth or replacing with steel, has been followed during the last three years. This will greatly increase train haul, reduce number of accidents and cost of operation when the work is finally completed.

OMAHA UNION DEPOT.

The new Union Passenger Station at Omaha was completed and opened for business on December 1, 1899, on which date five railroad companies commenced the joint use and occupation of the premises, viz.: Union Pacific Railroad Company, Chicago & North Western Railway Company, Chicago Rock Island & Pacific Railway Company, Chicago Milwaukee & St. Paul Railway Company, and Omaha & St. Louis Railroad Company—the latter company, although not having thus far signed the formal agreement, owing to complications arising under its receivership, still continues to use the depot upon the same terms as the other companies. Since December 1, 1899, two other companies—The Missouri Pacific Railway Company and Illinois Central Railroad Company—have joined in the use of the depot facilities.

ROADBED AND TRACK.

The condition of the roadbed and track of Union Pacific Railroad was generally well maintained during the year. The wet spring affected the unballasted portions of the road, especially in Western Kansas, Colorado and Wyoming; but the entire line was fully up to the usual standard of excellence at the close of the year. In addition to the ordinary repairs and renewals, 173.50 miles of roadbed were widened and the gradients thereof carefully rectified preparatory to ballasting.

In addition to the above, 33 miles of narrow embankment were widened on various parts of the Wyoming and Kansas Divisions.

During the same period 183.20 miles of track were ballasted with Sherman gravel, 50 miles with burnt clay and 1.08 miles with cinder, being a total of 234.28 miles ballasted for the year.

There are now 704.22 miles of main track ballasted, of which mileage 22.50 is broken stone, 463.54 gravel, 73 burnt clay, 18.75 slag and 121.43 cinder.

SECOND MAIN TRACK.

In order to relieve the congestion of traffic at main-line district terminals, six sections of second main track aggregating 41 miles in length, as shown by the subjoined table, were authorized and placed under construction during the year.

Location—	District Terminals.	Miles of Second Main Track.
Benton to Columbus, Neb.....	Columbus.....	7.88
Lockwood to Alda, Neb.....	Grand Island.....	13.73
Buda to Stevenson, Neb.....	Kearney.....	10.07
Cheyenne to Borie, Wyo.....	Cheyenne.....	9.69
Total.....		41.37

On June 30th the grading and bridging for all of these sections were nearly done, and the tracklaying on the sections between Benton and Columbus about completed.

On the Oregon Short Line 65.5 miles of main track were ballasted with gravel, making a total of 95.7 miles thus ballasted to June 30, 1900. The Company owns beds of excellent gravel at convenient point, so that the work of ballasting the entire main line north of Salt Lake City and west of Granger, Wyoming, can be readily carried out.

New side-tracks, aggregating 29.59 miles, have been laid during the year.

The roadway and track of the Oregon Railroad & Navigation Company have been well maintained by additions and improvements made during the year. Main-line track aggregating 38.06 miles was ballasted with gravel, making 268.68 miles so ballasted. There are 8.30 miles ballasted with crushed rock, so that there are in all 276.98 miles, or 40.8 per cent, of the main line ballasted at the date of this report.

The total mileage ballasted on the lines of the three companies is as follows:

Kind of Ballast—	Union Pacific. Miles.	Oregon Short Line. Miles.	Oregon Ry. & Nav. Miles.	Total. Miles.
Crushed Stone.....	22.50		8.30	30.80
Crushed Gravel.....	463.54	95.70	268.68	832.92
Burnt Clay.....	73.00			73.00
Burnt Slag.....	18.75			18.75
Burnt Cinder.....	121.43			121.43
Total.....	704.22	95.70	276.98	1,076.90

RAILS AND CROSS-TIES USED IN RENEWALS OF TRACK.

The following tables show the quantities of rails and ties used by the three Companies in renewals of track on main lines, branches, sidings and extensions of sidings for the fiscal year.

RENEWAL OF CROSS-TIES.

	Oak.	Cedar.	Pine.	Miscellaneous.	Total.
Union Pacific Railroad Company.....	331,059	167,406	313,598	343,669	1,155,532
Oregon Short Line Railroad Company.....	.....	.....	684,248	.....	684,248
Oregon Railroad & Navigation Company.....	.....	.....	(a) 426,077	.....	426,077
Total.....	331,059	167,406	1,423,723	343,669	2,265,855

(a) Fir and Tamarack.

RENEWAL OF RAILS.

	New Steel.		Second-Hand Steel.		Second-Hand Iron.		Total.	
	Tons.	Track Measure, Mils.	Tons.	Track Measure, Mils.	Tons.	Track Measure, Mils.	Tons.	Track Measure, Mils.
Union Pacific Railroad Co.....	20,345	164-63	19,386	199-03	2,467	28-99	42,198	392-65
Oregon Short Line Railroad Co.....	4,816	43-78	8,353	100-97	1,461	18-82	14,630	161-57
Oregon Railroad & Navigation Co.....	8,861	70-02	2,898	32-78	6-0	7-72	12,439	110-52
Total.....	34,022	278-43	30,637	332-78	4,603	53-53	69,267	684-74

REPAIRS AND RENEWALS OF BRIDGES AND CULVERTS.

The changes in and additions to bridges and culverts made by the three companies were as follows:

	Lineal Feet.
229 timber and pile bridges rebuilt throughout.....	16,117
9 new timber and pile bridges built.....	705
40 timber and pile bridges replaced with steel girders.....	1,633
2 timber and pile bridges replaced with iron trusses.....	600
12 iron and steel truss bridges replaced with heavier structures.....	1,923
317 timber and pile bridges replaced with embankment.....	21,171
47 spans, steel girders, stone abutments built.....	1,893
17 spans steel truss, stone abutments built.....	2,383
4 spans old iron truss, pile piers erected on branch lines.....	600
1 span wood truss, stone abutment, rebuilt.....	60
28 stone arch culverts built.....	1,139
253 iron pipe culverts built.....	13,158
7 Howe truss bridges replaced with steel trusses on concrete piers and abutments.....	1,021
5 Howe truss bridges rebuilt throughout on pile piers.....	438
5 new pile and frame bridges.....	5,267

The effect of these changes and betterments was to reduce the aggregate length of timber bridges 17,400 feet, and to increase the length of permanent bridges 4,076 feet, making a net reduction of 13,324 feet in the aggregate length of bridges in the road way of the companies named.

INSURANCE FUNDS.

On July 1, 1899, the Union Pacific Railroad Company and Oregon Short Line Railroad Company established Insurance Funds of \$100,000 and \$75,000, respectively, these Companies having no outside insurance on their property.

The operations of these Funds during the fiscal year are shown as follows:

	Union Pacific Railroad Co.	Oregon Short Line RR. Co.	Total.
Contributions.....	\$36,940 60	\$11,859 15	\$68,799 78
Claims Paid.....	22,739 51	5,260 09	27,999 59
Balance, surplus.....	\$34,202 09	\$6,599 10	\$40,801 19
On hand July 1, 1899.....	100,000 00	75,000 00	175,000 00

Total Fund June 30, 1900...\$134,202 09 \$31,599 10 \$165,801 19

No special fund for insuring the property of The Oregon Railroad & Navigation Company has yet been provided, but the Company is protected by outside insurance.

OPERATIONS OF THE LAND DEPARTMENT.

The past year has been one of great activity in the Land Department of the Union Pacific Railroad Company, sales having occurred in every locality where lands were for sale, and at prices commensurate with their actual values.

The total number of acres sold was 1,107,509-45, for \$1,234,123 97, compared with 206,307-58 sold for \$434,780 42 during the preceding fifteen months. The low average price of \$1 11 obtained is due to the fact that a large proportion of the sales covered grazing lands at prices ranging from fifty cents to two dollars per acre.

During the year patents have been received for 260,158-88 acres, while cost of surveys have been paid on 1,158,841-75 acres and patents applied therefor.

Full details of the operations of the Land Department and of the Union Pacific Land Company are shown in the tabular portion of the report.

THE LEAVENWORTH & TOPEKA RAILWAY COMPANY.

The Union Pacific Railroad Company has purchased a one-half interest in the Leavenworth & Topeka Railway Company, jointly with The Atchison Topeka & Santa Fe Rail-

way Company, at a cost of \$50,000. The Company owns and operates a standard road line between Leavenworth, Kansas, and Meriden Junction, Kansas, a distance of 46-57 miles. It also has trackage rights over the line of The Atchison Topeka & Santa Fe Railway Company between Meriden Junction and Topeka, 9-55 miles.

GENERAL.

The year covered by this report has been one of great prosperity throughout the entire trans-Missouri territory served by your Company's lines, both owned and controlled, and is fully reflected in their increased tonnage and revenue. These favorable conditions have not been confined to one particular industry, but have been enjoyed in agriculture, stock-raising, mining and all the other industrial pursuits of a thriving and rapidly developing country remarkably rich in all the natural elements of wealth.

The improvements now completed and others still in progress will enable the Company to meet the demands of a constantly-increasing traffic not only with greater safety and dispatch, but, it is confidently expected, at a greatly reduced cost of maintenance and operation.

Your attention is drawn to the balance sheets, income accounts and other detailed statements and statistics annexed hereto.

The excellent results obtained on the several properties, as shown in this report, are largely due to the faithful and intelligent efforts of officers and employees in all departments of the service, which are cordially recognized and acknowledged by the Board.

By order of the Board of Directors,

ALEXANDER MILLAR,
Secretary.

NEW YORK, October 9, 1900.

I.—UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES

Average mileage operated by Union Pacific Railroad Co. and its Proprietary Lines for the year ended June 30, 1900, was as follows:

	Miles.
Union Pacific Railroad Company.....	2,923-45
Oregon Short Line Railroad Company.....	1,438-40
The Oregon Railroad & Navigation Company.....	1,068-04
Total average operated.....	5,427-89

ABSTRACT A.

CURRENT ASSETS AND LIABILITIES, CONSOLIDATED, JUNE 30, 1900.

Assets—	Total.
Cash and Cash Items.....	\$7,957,896 08
Station Agents and Conductors.....	579,363 48
Accounts Collectible.....	3,027,350 24
Total Assets.....	\$11,564,609 80
Liabilities—	
Audited Vouchers.....	\$1,753,388 88
Payrolls.....	1,459,112 36
Taxes Accrued.....	613,897 93
Coupons Unpaid, including all Coupons due July 1, 1900.....	3,432,890 45
Dividends Unpaid.....	227,291 50
Total Liabilities.....	7,486,611 12
Balance, Cash Assets.....	\$4,077,998 68

ABSTRACT B.

FUNDED DEBT JUNE 30, 1900.

Description of Bonds.	Bonds Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.		
Union Pacific Railroad Co.—						
First Mortgage 4%.....	\$99,500,000	\$3,065,000	.....	.....	\$3,065,000	\$96,435,000
Oregon Short Line Railroad Co.—						
Consolidated Mortgage 5%.....	12,328,000	37,500	\$2,038,000	.....	2,075,500	10,257,500
Income A.....	7,155,000	6,494,500	38,500	.....	6,533,000	652,000
Income B.....	14,841,000	14,501,000	.....	.....	14,501,000	340,000
Oregon Short Line Railway Co.—						
First Mortgage 6%.....	14,931,000	.....	44,000	.....	44,000	14,887,000
Utah & Northern Railway Co.—						
First Mortgage 7%.....	4,992,000	.....	1,000	.....	1,000	4,992,000
Consolidated Mortgage 4%.....	1,802,000	.....	.....	.....	.....	1,802,000
Oregon Railroad & Navigation Co.—						
Consolidated Mortgage 4%.....	19,988,900	.....	.....	\$269,800	269,800	19,699,000
The Oregon Railway & Navigation Co.—						
First Mortgage 6%.....	499,000	.....	.....	.....	.....	499,000
Total.....	\$175,957,800	\$24,095,000	\$2,116,500	\$269,800	\$26,484,300	\$149,473,500

ABSTRACT C.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING JUNE 30, 1899 AND 1900.

	1899-1900.	1898-1899.	Inc. or Dec.
Gross Receipts from Operations.....	89,147,687	84,394,729	I. 4,752,958
Operating Expenses.....	20,195,924	17,941,314	I. 2,254,610
Taxes.....	1,231,622	1,126,773	I. 104,749
Total Operating Expenses and Taxes.....	21,427,546	19,068,187	I. 2,359,359
Net Receipts from Operations.....	17,720,151	15,326,542	I. 2,393,609
Income from Investments:			
Dividends Received on Stocks Owed.....	833,210	599,371	I. 233,839
Interest Collected on Bonds Owed, including Interest on Company Bonds held in the Treasury.....	1,422,383	876,086	I. 546,297
Miscellaneous Income.....	487,926	1,042,201	D. 554,275
Total Income Available for Fixed Charges and Dividends.....	20,463,670	17,944,200	I. 2,519,470
Fixed Charges, including Interest on Company Bonds held in the Treasury.....	7,876,081	7,841,770	I. 34,311
	12,587,589	10,002,430	I. 2,585,159
Less Dividends.....	7,743,628	3,065,000	I. 4,678,628
Balance, Surplus, for the Fiscal Year.....	4,843,961	6,937,430	D. 2,093,469
Balance of Income Accounts brought forward from previous year.....	\$6,919,632		
Adjustments made during the year.....	2,403,196		
	\$9,322,828		
Less Amount applied to Betterments, Additions and Equipment.....	2,000,000		
	7,322,828		
Balance, Surplus, June 30, 1900.....	12,166,789		

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND NEW EQUIPMENT.

FOR THE YEAR ENDING JUNE 30, 1900.

BETTERMENTS AND IMPROVEMENTS:

Rectifying Grades and Widening Embankments.....	\$304,684 20
Enlarging Tunnels.....	39,162 24
Ballasting.....	387,844 93
Side Tracks.....	352,142 49
Second Main Track.....	83,770 31
Snow Sheds and Fencing.....	109,529 22
Bridges.....	529,606 96
Buildings.....	276,596 71
Omaha Union Depot.....	245,507 10
Freight Yards and Depot Grounds.....	4,858 50
Real Estate and Right of Way.....	57,183 32
Viaducts, Omaha.....	131,432 33
Grain Elevators.....	67,764 46
Changes of Line.....	3,675,845 05
Surveys of New Lines.....	39,331 69
Miscellaneous.....	3,916 41
Total.....	\$6,709,175 86

NEW EQUIPMENT:

57 Locomotives.....	\$661,043 36
66 Passenger Cars.....	571,507 02
11 Sleeping, Parlor and Dining Cars.....	150,329 24
25 Baggage, Express and Postal Cars.....	129,616 32
8 Combination Cars.....	61,430 54
1,187 Freight Cars.....	926,649 38
182 Ballast, Work and Other Cars.....	168,253 16
Total New Equipment.....	\$2,668,229 02
Total.....	\$8,977,404 88

UNION PACIFIC RAILROAD COMPANY AND PROPRIETARY LINES.

CONSOLIDATED BALANCE SHEET JUNE 30, 1900.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment:		Capital Stock:	
Union Pacific Railroad Company—		Union Pacific Railroad Co.—	
Cost of Road.....	215,867,367 80	Preferred.....	98,958,400 00
Equipment.....	10,927,408 64	Common.....	95,645,900 00
	226,794,776 44		194,602,300 00
Oregon Short Line Railroad Co.		Oregon Short Line Railroad Company—	
Cost of Road.....	62,693,636 60	Common.....	27,460,100 00
Equipment.....	3,229,058 85		
	65,912,695 45	The Oregon RR. & Navigation Co.—	
The Oregon RR. & Navigation Co.—		Preferred.....	24,000,000 00
Cost of Road.....	48,471,098 83	Common.....	11,000,000 00
Equipment.....	1,990,728 41		35,000,000 00
	50,461,827 24		257,062,400 00
	343,169,299 13	Funded Debt (see Abstract B):	
Bonds and Stocks Owned:		Union Pacific RR. Co.—	
By Union Pacific Railroad Co.—		First Mortgage Four Per Cent Bonds.....	99,500,000 00
Union Pacific Railroad Co. First Mortgage 4 Per Cent Bonds.....	3,085,000 00	Oregon Short Line RR. Company—	
Oregon Short Line RR. Co. Stock.....	27,145,700 00	Consolidated Mortgage Five Per Cent Bonds.....	12,328,000 00
Oregon Short Line Railroad Company Income A Bonds.....	6,494,500 00	Income A Bonds.....	7,155,000 00
Oregon Short Line Railroad Company Income B Bonds.....	14,501,000 00	Income B Bonds.....	14,841,000 00
The Oregon Railroad & Navigation Company Preferred Stock.....	9,455,778 03	Oregon Short Line Railroad Company—	
The Oregon Railroad & Navigation Company Common Stock.....	7,581,500 00	First Mortgage Six Per Cent Bonds.....	14,931,000 00
The Oregon Railroad & Navigation Company Miscellaneous.....	6,569,667 07	Utah & Northern Railroad Company—	
	74,813,145 07	First Mortgage Seven Per Cent Bonds.....	4,993,000 00
By Oregon Short Line RR. Co.—		Consolidated Mortgage 5% Bonds.....	1,802,000 00
Oregon Short Line RR. Co. Consolidated Mortgage 5% Bonds.....	2,033,000 00		56,080,000 00
The Oregon Railroad & Navigation Company Preferred Stock.....	195,380 00	The Oregon RR. & Navigation Company—	
The Oregon Railroad & Navigation Company Common Stock.....	14,841,000 00	Consolidated Mortgage 4% Bonds.....	19,988,800 00
The Oregon Railroad & Navigation Company Miscellaneous.....	931,350 66	The Oregon Ry. & Navigation Company—	
	18,000,730 66	First Mortgage Six Per Cent Bonds.....	400,000 00
By The Oregon RR. & Nav. Co.—			20,377,800 00
The Oregon RR. & Nav. Co. Bonds.....	3,732,737 06		175,957,800 00
The Oregon RR. & Nav. Co. Stocks.....	2,142,387 60	Interest and Sinking Funds Accrued, not due:	
	5,875,124 66	Oregon Short Line Railroad Company.....	373,374 00
Material and Supplies.....	2,781,864 23	The Oregon RR. & Navigation Co.....	76,262 66
Cash Assets (see Abstract A).....	4,077,998 68		449,537 66
Sinking Fund and Trust Accounts:		Improvement and Equipment Funds:	
Union Pacific Railroad Company.....	98,777 85	Union Pacific Railroad Company.....	1,641,316 68
Oregon Short Line Railroad Co.....	5,953 88	The Oregon RR. & Navigation Co.....	2,061,011 91
The Oregon RR. & Navigation Co.....	1,059,416 69		3,012,384 45
	1,162,178 41	Land Accounts and Land Income, Union Pacific Railroad Company.....	
Advances for Construction of New Lines:			3,012,384 45
The Oregon RR. & Navigation Co.....	2,406,686 44	Set Aside for the Dividends Payable Oct. 1, 1900:	
Land Assets:		Union Pacific Railroad Company.....	3,904,146 00
Union Pacific Railroad Company.....	3,012,384 45	Income Used for Sinking Funds:	
		Oregon Short Line Railroad Company.....	76,471 09
Total Assets.....	455,299,411 73	The Oregon RR. & Navigation Co.....	608,870 85
			685,341 94
		Income Accounts (see Abstract C).....	12,166,789 77
		Total Liabilities.....	455,299,411 73

Maritime Canal Co.—Railroad.—A press dispatch from Nicaragua says:

The engineer sent by the Government to remove into the interior the rails and other materials of the railroad constructed in 1889 by the Maritime Canal Co. from San Juan del Norte (Greytown), 10 miles along the contemplated route for the Inter-oceanic canal, has found the roadbed, etc. in such excellent condition that he has recommended the Government not to interfere with the line. He recommends, on the other hand, that it be extended for about 18 miles to Sarapiquí, on the Rio San Juan del Norte, whence there is sufficient water for steamboats to navigate all the year to Lake Nicaragua. This railroad if so extended would free Western Nicaragua from the large transport tax now paid to the Panama R.R. Co., and from the long-distance transportation via Cape Horn to the Atlantic markets. —V. 71, p. 345, 239.

New York Shipbuilding Co.—Description of Plant.—Regarding the plant which this company for a year past has been equipping at South Camden, N. J., an exchange says:

The land rights cover 130 acres with a frontage of 3,600 feet on the Delaware River, which at this point has 40 feet depth at low tide. The yard buildings are of structural steel and brick. Two slips, each to have a 100-ton traveling crane, are included in the covered structure and are large enough to accommodate the greatest work that can be foreseen. All shop tools are driven by independent electric motors. While the erection of structures is going on the yards are at work on three ships whose carrying capacities are 11,000 tons, 5,500 tons and 4,200 tons respectively. The largest of these will exceed in rated carrying capacity the liner St. Paul.

The 11,000-ton and 5,500-ton ships are for the American-Hawaiian Steamship Co. for their New York and San Francisco service (see V. 70, p. 1096). —V. 71, p. 557.

Ogden Gas Co. of Chicago.—Purchase.—The Chicago "Inter-Ocean" on Nov. 1 said:

It appears that up to this time no correct announcement has been made of the terms of purchase. While they are still subject to some modification, they are as follows: Mr. Hamilton's syndicate secures control of the entire capital stock of the Ogden company. There will be no minority interest. The syndicate will also purchase at par \$5,000,000 of the \$6,000,000 of Ogden Gas 5 per cent bonds. The remaining \$3,000,000 of bonds are to be held by the vending owners of the Ogden company. To meet the interest on the bond issue enough meters will be assigned to the Ogden company to warrant earnings sufficient for such interest. While this is not exactly a guaranty, it amounts to the same thing. —V. 71, p. 816.

Pacific Mail Steamship Co.—New Director.—E. H. Hariman was yesterday elected a director. —V. 71, p. 912.

Pennsylvania Steel Co.—Steamships Under Construction.—See Atlantic Transport Co. above. —V. 71, p. 915.

People's Gas Light & Coke Co. of Chicago.—Ogden Gas Co.—See that company above. —V. 71, p. 817.

Phoenix Mills Co.—Receiver.—In Philadelphia on Nov. 1 Judge McPherson, in the United States District Court, upon the request of creditors, placed this company and the firm of William Browne & Sons in the hands of Thomas Walstenheime and Frank H. Keene as receivers. A third receiver may be appointed later. The allied concerns are manufacturers of worsted yarns, and their combined liabilities are placed at \$2,140,000, including \$1,000,000 borrowed on wool pledged with them. The appointment of receivers was asked for by the Ninth National Bank of Philadelphia, the Cecil National Bank of Port Deposit, Md., and the National Bank of Elkton, Md.

Pressed Steel Car Co.—Order.—The company has received an order from the Pennsylvania R.R. Co. for 2,000 cars, representing about \$2,000,000. —V. 71, p. 713, 290.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results of operations for September are as follows: Net profits, \$37,533; proportion of interest charge, \$16,881; do. of taxes, \$2,067; balance, \$68,605. —V. 71, p. 557, 185.

Standard Oil Co.—Dividend.—The directors on Wednesday declared a dividend of \$10 per share, payable Dec. 15, making \$48 per share for the calendar year 1900, contrasting with 38 per cent in 1899, 30 per cent in 1898 and 33 per cent in 1897. The 45 p. c. calls for \$46,800,000. —V. 71, p. 290.

Tacoma Land & Improvement Co.—Sale of Lands.—The Northern Pacific Railway Co., it is stated, has purchased all of the company's unplotted land upon the tide flats at Tacoma and a large number of lots for \$474,000, payable in whole or in part in the bonds and stock of the land company heretofore held by the railway company. —V. 69, p. 132.

Utah Light & Power Co.—Foreclosure Decree.—Judge Marshall in the United States Circuit Court at Salt Lake City on Oct. 22 ordered the foreclosure sale of the property of the old Union Light & Power Co. in the suit of the Farmers' Loan & Trust Co. to perfect the title of the new Utah Light & Power Co. The amount due under the mortgages it stated as \$2,293,034. —V. 71, p. 668.

—Messrs. John L. Williams & Sons, Richmond, invite the attention of investors to several issues of bonds, the particulars concerning which will be found in the advertisement on another page. Special circular descriptive of any of the bonds referred to in the advertisement will be furnished upon application. The properties are all substantial and growing ones in the South, showing good earning power and a yield of 5 per cent or more on the investment.

—Five hundred shares Baltimore & Cumberland Valley Ext. R.R. Co. 7 per cent guaranteed stock are offered for sale at a price to net 4½ per cent by C. H. White & Co., 71 Broadway, New York. Statements of earnings and other information will be found in the advertisement on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1900.

The success of the candidates for sound money at the election held on Tuesday was fully up to the expectations of the most sanguine. The slight uneasiness felt prior to the election has wholly disappeared, merchants generally looking forward to a continuance of the prosperous conditions experienced for the past four years. Advices from the iron and steel trade have reported a large business transacted the past week. Prices have been firm and show a small advance from the lowest point touched. In other lines of trade a hopeful feeling quite generally exists and preparations are being made for a material expansion in business in the near future. During the latter part of the week more reasonable weather conditions were experienced in all sections of the country. Dispatches from the South reported killing frosts, the first of the season, in practically all quarters of the cotton belt, exclusive of Texas.

Lard on the spot has had only a small sale, both refiners and exporters holding off, preferring to await developments; offerings have been light and prices have held fairly steady, closing easier at 7-37½c. for prime Western, 6-95½c. for prime City and 7-50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet. The receipts of hogs have been light, but under scattered selling and absence of buyers prices have sagged. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7-45	7-52	Holiday.	7-45	7-45	7-37

The demand for pork has been quiet and prices have weakened slightly, closing at \$12 25@13 25 for mess, \$15 75 @16 for family and \$14 25@17 for short clear. Cut meats have had only a small sale, but prices have held fairly steady, closing at 6½c. for pickled shoulders, 9½@9½c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without change, closing at \$9 for mess, \$10 50 for packet, \$11 50@12 for family and \$14 25@16 50 for extra India mess in tcs. Tallow has been firmer, closing at 4½c. Stearines have been easier, closing at 8½c. for lard stearine and 7c. for oleo-stearine. Cotton-seed oil has had only a small sale and prices have weakened to 32½@33½c. for prime yellow. Butter has been in fair demand and with light receipts prices have advanced, closing at 16@23½c. for creamery. Cheese has sold slowly and prices have been easy, closing at 9½@11c. for State factory, full cream. Fresh eggs have been firm and higher for desirable grades, closing firm at 24c. for choice Western.

Brazil grades of coffee have been quiet. The trade generally has been indifferent, a continued large crop movement and favorable outlook for the next crop discouraging buying. Prices have been easier, closing quiet at 8½c. for Rio No. 7. West India growths have been quiet, but with small stocks and offerings prices have held fairly steady at 10c. for good Cutcuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has dragged, and under liquidation, prompted by the continued full crop movement, favorable crop prospects and weaker foreign advices, prices have declined. The close was easier. The following were the final asking prices:

Nov.....	7-00a.	Feb.....	7-15a.	June.....	7-30c.
Dec.....	7-05c.	March.....	7-20a.	July.....	7-35c.
Jan.....	7-10c.	May.....	7-30c.	Sept.....	7-45c.

Raw sugars have been steady; offerings have been light and prices have been unchanged at 4½c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been dull and prices have been lowered 15 points to 5-60c. for granulated. Other staple groceries have been generally steady.

Kentucky tobacco has had a fair sale to exporters at steady prices. Seed leaf tobacco has been less active but steady. Sales for the week were 1,940 cases, as follows: 1,100 cases 1899 crop, Wisconsin Havana seed, 11½@14½c.; 100 cases 1898 crop, Wisconsin Havana seed, 13½c.; 500 cases 1899 crop, Zimmers, 14½@15½c.; 140 cases 1899 crop, New England seed leaf, 23@35c., and 100 cases 1899 crop, New England Havana seed, 19@52c.; also 600 bales Havana at 35@90c. in bond and 200 bales Sumatra at 80c. @ \$1 70 in bond.

Business in the market for Straits tin has been moderately active and prices advanced. At the close, in sympathy with weaker foreign advices, part of the improvement was lost, closing quiet at 27-50@27-75c. Ingot copper has been quiet and the close was easy at 16-75@17c. for Lake. Lead has had only a small sale but prices have held steady at 4-37½c. Spelter has been quiet and unchanged at 4-10@4-15c. Pig iron has been in fairly active demand and prices have been firmer, closing at \$18@16 for domestic.

Refined petroleum has been easier, closing at 7-35c. in bulk, 4-80c. in bulk and 8-65c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances have weakened to \$1 07. Spirits turpentine had a limited sale at steady prices, closing at 43½@44c. Rosins have been in fair demand and firmer, closing at \$1 55 for common and good strained. Wool has had a moderate sale at steady prices. Hops have been in moderately active demand and steady.

COTTON.

FRIDAY NIGHT, November 9, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,732 bales, against 300,450 bales last week and 319,003 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,516,415 bales, against 2,288,178 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 228,237 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	22,210	16,679	26,383	20,073	15,679	16,301	117,325
Sab. Pass. &c.						1,986	1,986
New Orleans....	11,884	19,131	18,508	17,269	15,495	12,108	93,485
Mobile.....	409	1,106	1,584	1,045	134	377	4,605
Pennacola, &c.						6,534	6,534
Savannah.....	3,846	3,315	4,899	4,866	4,618	3,701	25,245
Brunswick, &c.						4,570	4,570
Charleston.....	1,103	2,462	491	2,148	1,717	1,171	9,092
Pt. Royal, &c.						82	82
Wilmington.....	1,498	1,186	1,037	336	1,903	402	6,332
Wash'ton, &c.						58	58
Norfolk.....	1,743	1,637	2,045	1,521	1,637	2,317	10,800
N'p't News, &c.						2,597	2,597
New York.....	125	100		198	850	900	2,173
Boston.....	804	779	788	4,308	344	1,233	8,256
Baltimore.....						1,524	1,524
Philadel'a, &c.	149	41		423	285	200	1,048
Tot. this week	43,761	44,436	55,775	52,187	42,612	55,931	295,732

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Nov. 9.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston....	117,325	564,865	37,789	743,615	188,152	197,496
Sab. P. &c.	1,986	9,405	3,647	11,683	.....	.....
New Orleans...	93,485	858,205	64,269	572,745	210,681	288,597
Mobile.....	4,605	56,517	5,788	66,922	22,046	38,394
P'ncola, &c.	6,534	29,629	2,714	31,309	.....	.....
Savannah....	25,245	446,978	40,511	395,380	80,632	123,768
B'wick, &c.	4,570	33,583	2,514	42,741	4,803	18,123
Charleston....	9,092	136,550	7,924	115,915	13,526	30,405
P. Royal, &c.	82	177	208	649	.....	.....
Wilmington....	6,332	147,413	16,268	135,891	6,482	18,442
Wash'n, &c.	58	328	47	470	.....	.....
Norfolk.....	10,800	158,185	18,967	120,006	33,290	40,534
N'p't N., &c.	2,597	9,415	326	3,914	2,411	1
New York.....	2,173	7,042	1,891	5,544	46,427	106,239
Boston.....	8,256	44,485	1,903	13,940	23,000	27,000
Baltimore....	1,524	7,845	4,693	18,823	2,941	17,972
Philadel. &c.	1,048	5,895	1,037	8,651	3,189	4,263
Totals.....	295,732	2,516,415	262,391	2,288,178	637,580	911,234

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	119,311	93,436	118,203	121,732	55,567	42,188
New Orleans...	93,485	64,269	103,814	105,047	84,171	72,349
Mobile.....	4,605	5,783	17,487	15,576	8,693	6,647
Savannah....	25,245	40,511	61,476	58,863	31,399	27,373
Char'ston, &c.	9,174	8,132	29,097	32,988	24,608	27,609
Wilm'ton, &c.	6,410	16,315	20,545	15,900	10,708	7,778
Norfolk.....	10,800	18,867	37,600	32,713	40,489	11,487
N. News, &c.	2,597	326	1,984	428	683	12,311
All others....	24,103	14,747	59,539	30,308	33,388	21,048
Tot. this wk.	295,732	262,391	449,742	411,605	289,706	229,749
Since Sept. 1	2,516,415	2,288,178	3,175,605	2,974,469	2,923,728	2,018,888

The exports for the week ending this evening reach a total of 277,767 bales, of which 135,721 were to Great Britain, 34,214 to France and 117,832 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 9, 1900.			From Sept. 1, 1900, to Nov. 9, 1900		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston....	66,674	15,843	82,517	209,047	51,335	260,382
Sab. Pass. &c.			507			5,647
New Orleans...	21,921	10,781	32,702	307,517	105,824	413,341
Mobile.....			15,530			5,124
Pennacola, &c.	4,254		4,254	10,630	3,900	14,530
Savannah....			21,901	79,093	10,090	89,183
Brunswick, &c.			6,556	14,114		6,556
Charleston....	16,676		16,676	61,911		37,511
Port Royal...						
Wilmington....	6,714		6,714	66,690		84,303
Norfolk.....						1,800
N'p't N., &c.	3,190		3,190	5,009		8,718
New York.....	3,977	1,641	5,618	62,447	7,060	69,507
Boston.....	1,678		1,678	106,577		86,000
Baltimore....	707		707	11,769		9,871
Philadelphia..				500		500
San Fran., &c.						
Total.....	125,771	34,214	160,000	950,720	182,507	1,133,227
Total, 1899...	71,058	20,504	91,562	894,804	343,680	1,238,484

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans...	4,778	721	1,700	9,737	2,157	19,093
Galveston....	45,882	21,344	8,609	3,999	3,257	82,891
Savannah....	28,000	3,000	7,400	2,500		38,900
Charleston....	1,000		400		500	1,900
Mobile.....	2,200					2,200
Norfolk.....					12,500	12,500
New York....	2,600		350	308		3,258
Other ports..	8,000		7,000	2,000		17,000
Total 1900...	90,260	25,085	25,459	18,536	18,414	177,734
Total 1899...	47,338	21,890	76,149	27,535	171,911	728,323
Total 1898...	149,657	61,249	154,201	35,191	400,298	735,755

Speculation in cotton for future delivery has been moderately active. The undertone has continued unsettled and nervous, the principal factor with the majority of traders being the date of killing frost in the cotton belt. Another factor, however, that has had some bearing upon the market has been the marked tendency shown by planters east of the Mississippi River to hold their cotton, believing in higher prices later in the season. The purchases of cotton by domestic spinners thus far this season have been much smaller than for the same period last year. Now that the Presidential election is past and the result favorable for continued prosperity, it is expected that with the improvement in business anticipated in the cotton goods trade the buying by home spinners will become more free, and this too has had its influence in favor of the market. Early in the week shorts were moderate buyers to cover contracts, fearing to go over the election holiday, owing to possible frosts. The fact, however, that the weather continued favorable resulted in a lower market on Wednesday. Thursday, however, there was a decided turn for the better. A sudden cold wave developed in the Northwest and the indications were that it would extend over-night into the cotton belt, and this stimulated general buying on which prices advanced. Friday there was a fairly active, firm and higher market. Killing frosts were reported over the greater part of the cotton belt outside of Texas and this stimulated buying. At the higher prices recent purchasers were fairly free sellers to realize profits. The close was steady at a net gain for the day of 12@15 points. Cotton on the spot has been steady, closing at 9 9-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2c	Strict Good Mid. Tinged..	7 1/2c
Middling Fair.....	6 1/2c	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2c	Middling Tinged.....	1/4 off
Good Middling.....	6 1/2c	Strict Middling Stained....	1/4 off
Strict Low Middling.....	7 1/2c	Low Middling Tinged.....	1/4 off
Low Middling.....	7 1/2c	Middling Stained.....	1/4 off
Strict Good Ordinary.....	6 1/2c	Strict Low Mid. Stained....	1/4 off
Good Ordinary.....	6 1/2c	Low Middling Stained.....	1/4 off

On this basis the official prices for a few of the grades for the past week—Nov. 8 to Nov. 9—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2c	8 1/2c	Holiday	8 1/2c	8 1/2c	8 1/2c
Low Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Good Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Middling Fair.....	10 1/2c	10 1/2c	Holiday	10 1/2c	10 1/2c	10 1/2c
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2c	8 1/2c	Holiday	8 1/2c	8 1/2c	8 1/2c
Low Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Good Middling.....	10 1/2c	10 1/2c	Holiday	10 1/2c	10 1/2c	10 1/2c
Middling Fair.....	10 1/2c	10 1/2c	Holiday	10 1/2c	10 1/2c	10 1/2c
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 1/2c	8 1/2c	Holiday	8 1/2c	8 1/2c	8 1/2c
Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Strict Middling.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c
Good Middling Tinged.....	9 1/2c	9 1/2c	Holiday	9 1/2c	9 1/2c	9 1/2c

The quotations for middling upland at New York on Nov. 9 for each of the past 82 years have been as follows.

1900.....	6 1/2c	1891.....	6 1/2c	1884.....	6 1/2c	1876.....	6 1/2c
1899.....	7 1/2c	1890.....	8 1/2c	1883.....	10 1/2c	1875.....	13 1/2c
1898.....	8 1/2c	1889.....	8 1/2c	1882.....	10 1/2c	1874.....	14 1/2c
1897.....	5 1/2c	1888.....	10 1/2c	1881.....	11 1/2c	1873.....	13 1/2c
1896.....	8 1/2c	1887.....	10 1/2c	1880.....	11 1/2c	1872.....	13 1/2c
1895.....	8 1/2c	1886.....	10 1/2c	1879.....	11 1/2c	1871.....	13 1/2c
1894.....	5 1/2c	1885.....	9 1/2c	1878.....	9 1/2c	1870.....	13 1/2c
1893.....	8 1/2c	1884.....	9 1/2c	1877.....	11 1/2c	1869.....	25 1/2c

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet	Steady				
Monday.....	Quiet	Br'ly steady.		70	1,400	1,470
Tuesday.....	Quiet	Steady				
Wednesday.....	Quiet	Steady		214	2,700	2,914
Thursday.....	Quiet	Steady				
Friday.....	Quiet	Steady		44		44
Total.....				328	4,100	4,428

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saiv.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	8 7/8	Nashville.....	8 3/4
Atlanta.....	.....	Eufaula.....	8 7/8	Natchez.....	8 1/2
Charlotte.....	9 1/4	Little Rock...	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 1/2	Shreveport....	8 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St's at Interior Towns.			Receipts from Plantations		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Oct. 5...	3,9,879	284,073	340,331	282,393	445,710	314,200	362,010	342,108	419,450
" 13...	329,121	257,935	305,905	303,869	524,336	390,819	410,596	386,561	412,515
" 19...	374,233	264,054	422,379	374,401	581,738	476,923	444,766	391,456	503,492
" 26...	319,002	244,435	407,389	452,362	610,540	531,284	394,863	73,537	461,735
Nov. 2...	800,453	334,990	456,181	513,959	646,123	573,525	562,150	270,375	498,432
" 9...	295,732	262,391	449,745	415,933	694,622	625,676	827,730	810,928	501,893

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1900, are 3,017,751 bales; in 1899 were 2,739,657 bales; in 1898 were 3,897,162 bales.

2.—That although the receipts at the outports the past week were 295,732 bales, the actual movement from plantations was 327,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 310,923 bales and for 1898 they were 501,893 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in most sections the temperature has been lower during the week, with killing frosts reported at many points. Our advices from Texas, however, denote that no killing frost has occurred in that State. The conditions have on the whole favored the gathering and marketing of cotton, dry weather having prevailed in the Southwest, while elsewhere the rainfall has been light except in portions of the Atlantic States.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 60 to 78, averaging 69.

Arlene, Texas.—There has been no rain during the week. Average thermometer 59, highest 78 and lowest 40.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 46 to 80, averaging 63.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 64, ranging from 46 to 82.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 46 to 78, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 67.

Columbus, Mississippi.—Killing frost and ice this morning. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 63, highest being 84 and lowest 29.

Greenville, Mississippi.—Frost occurred on Thursday night.

Vicksburg, Mississippi.—Dry weather has prevailed all the week. There has been no frost on account of the wind. The thermometer has ranged from 35 to 78, averaging 60.

Little Rock, Arkansas.—First killing frost occurred this morning. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 56, the highest being 71 and the lowest 43.

Helena, Arkansas.—Ice formed this morning. We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 54.6, ranging from 29 to 74.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have made good progress. Killing frost this morning (temperature falling to 30), or fourteen days later than the average. Thermometer has ranged from 49.2 to 69.1, averaging 57.1.

Mobile, Alabama.—Killing frost in the interior this morning. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 48.

Montgomery, Alabama.—There has been no rain during the week. First frost of the season this morning, the temperature falling to 37. For the week ended last night the thermometer averaged 63, ranging from 47 to 78.

Selma, Alabama.—Heavy frost this morning, with ice in a number of places. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 28 to 88, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81 and lowest 40.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being three inches and six hundredths. The thermometer has averaged 67, ranging from 54 to 84.

Augusta, Georgia.—Ice formed this morning. The cotton plant is killed. There has been rain on three days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 61, the highest being 68 and the lowest 42.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being four inches and five hundredths. Average thermometer 64, highest 77, lowest 53.

Stateburg, South Carolina.—The weather has been mostly cloudy and cool. There has been rain on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has averaged 61, the highest being 79 and the lowest 46.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Heavy frost in this vicinity last night. The thermometer has averaged 58, ranging from 52 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 8, 1900, and Nov. 9, 1899.

	Nov. 8, '00.	Nov. 9, '99.
New Orleans.....	Above zero of gauge.	3-9
Memphis.....	Above zero of gauge.	4-4
Nashville.....	Above zero of gauge.	6-3
Shreveport.....	Above zero of gauge.	1-5
Vicksburg.....	Above zero of gauge.	13-6
		8-6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 8, and for the season from Sept. 1 to Nov. 8 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	33,000	17,000	83,000	9,000	47,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	8,000	8,000	10,000	58,000	68,000
1899.....	2,000	2,000
1898.....	1,000	1,000	25,000	26,000
Calcutta—						
1900.....	2,000	2,000	.....	7,000	7,000
1899.....	1,000	1,000	.....	2,000	2,000
1898.....	1,000	5,000	10,000
Madras—						
1900.....	1,000	1,000
1899.....	1,000	1,000
1898.....	1,000	1,000	2,000	4,000	6,000
All others—						
1900.....	2,000	2,000	1,000	13,000	19,000
1899.....	9,000	8,000
1898.....	2,000	2,000	4,000	22,000	26,000
Total all—						
1900.....	12,000	12,000	11,000	84,000	95,000
1899.....	1,000	1,000	.....	14,000	14,000
1898.....	4,000	4,000	8,000	60,000	68,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 11,000 bales during the week and since September 1 show an increase of 81,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 7.		1900.	1899.	1898.
Receipts (cantars)*...				
This week.....		250,000	320,000	300,000
Since Sept. 1.....		1,360,000	1,968,000	1,529,000
Exports (bales)—				
To Liverpool.....		12,000	53,000	17,000
To Continent.....		14,000	44,000	25,000
Total Europe.....		26,000	97,000	42,000
		158,000	21,000	119,000

* A cantar is 98 pounds.
† Of which to America in 1900, 8,432 bales; in 1899, 13,746 bales; in 1898, 4,442 bales.

WEATHER RECORD FOR OCTOBER.—Below we give the thermometer and rainfall record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

[illegible]

Thermometer	July.			August.			September.			October.		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
MISSISSIPPI												
Waynesboro												
Highest.....	94.0	96.0	96.0	95.0	96.0	97.0	91.0	93.0	91.0	90.0	87.0	89.0
Lowest.....	68.0	68.0	65.0	68.0	83.0	68.0	62.0	40.0	51.0	51.0	40.0	32.0
Average.....	79.8	80.5	83.8	79.5	80.9	81.6	77.7	74.6	76.5	69.8	67.8	64.0
ARKANSAS												
Little Rock.....												
Highest.....	98.0	94.0	97.0	96.0	100.0	96.0	95.0	96.0	98.0	95.0	88.0	90.0
Lowest.....	63.0	63.0	64.0	63.0	67.0	68.0	56.0	42.0	58.0	47.0	40.0	32.0
Average.....	80.0	80.0	80.0	81.0	83.0	80.0	78.0	73.0	75.0	68.7	66.0	60.0
Helena.....												
Highest.....	94.0	94.0	90.0	96.0	96.0	99.0	93.0	90.0	89.0	88.0	88.0	85.0
Lowest.....	64.0	63.0	59.0	65.0	69.0	62.0	55.0	44.0	51.0	45.0	41.0	30.0
Average.....	80.0	80.8	77.0	81.0	82.2	77.6	78.3	73.0	72.0	67.0	66.2	57.7
Fort Smith.....												
Highest.....	93.0	95.0	99.0	100.0	103.0	96.0	96.0	102.0	96.0	89.0	92.0	93.0
Lowest.....	65.0	62.0	60.0	69.0	67.0	66.0	60.0	40.0	52.0	45.0	33.0	39.0
Average.....	80.0	80.0	81.0	82.0	84.0	80.0	78.0	73.0	76.0	66.8	67.0	61.0
Ozark.....												
Highest.....	95.0	96.0	97.0	97.0	102.0	97.0	100.0	101.0	97.0	91.0	90.0	93.0
Lowest.....	65.0	56.0	62.0	64.0	60.0	60.0	55.0	40.0	52.0	43.0	33.0	28.0
Average.....	81.0	82.0	81.0	83.0	81.0	81.0	79.0	74.0	75.0	65.6	76.0	61.0
Corning.....												
Highest.....	92.0	96.0	99.0	102.0	101.0	98.0	94.0	102.0	97.0	90.0	94.0	92.0
Lowest.....	60.0	68.0	51.0	65.0	61.0	67.0	49.0	38.0	45.0	34.0	31.0	26.0
Average.....	75.0	78.0	75.0	81.0	82.0	78.0	75.0	69.0	74.6	63.8	63.0	57.6
TENNESSEE												
Nashville.....												
Highest.....	94.0	98.0	98.0	93.0	97.0	94.0	94.0	98.0	98.0	88.0	....	86.0
Lowest.....	64.0	60.0	63.0	66.0	66.0	63.0	50.0	38.0	51.0	44.0	....	39.0
Average.....	80.0	80.0	79.0	80.0	80.0	78.0	73.0	70.0	75.0	66.0	....	59.0
Memphis.....												
Highest.....	97.0	94.0	95.0	96.0	97.0	95.0	94.0	96.0	98.0	87.0	87.0	90.0
Lowest.....	67.0	65.0	63.0	65.0	67.0	64.0	54.0	39.0	57.0	46.0	41.0	35.0
Average.....	82.0	82.3	79.2	81.0	82.6	79.5	76.4	72.6	76.5	67.6	66.0	60.0
Anderson.....												
Highest.....	96.0	100.0	99.0	97.0	100.0	97.0	93.0	99.0	92.0	84.0	87.0	89.5
Lowest.....	53.0	55.0	57.0	60.0	66.0	61.0	43.0	35.0	47.0	51.0	38.0	27.5
Average.....	77.3	76.0	77.0	79.0	81.0	78.0	78.0	78.0	79.0	69.0	64.0	54.5

Rain-fall Averages.	July.		August.		September.		October.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1900.....	3.20	8	2.70	7	1.94	5	2.62	9
1899 (full).....	7.20	15	4.17	11	3.12	7	3.71	8
1898 (full).....	6.04	17	6.45	10	3.02	7	3.70	12
1897 (good).....	4.80	14	2.28	9	1.80	5	2.91	8
1896 (good).....	6.97	15	2.19	7	4.10	8	1.90	6
1895 (full).....	5.46	11	4.60	13	1.38	5	1.94	8
SOUTH CAROLINA.								
1900.....	3.05	11	1.16	6	2.44	5	4.17	10
1899 (full).....	3.70	10	6.26	12	2.76	8	5.55	8
1898 (full).....	9.86	15	8.91	18	3.20	10	4.31	5
1897 (good).....	6.98	13	5.37	17	2.53	4	4.13	5
1896 (good).....	11.50	11	3.18	7	1.89	5	1.19	5
1895 (full).....	5.02	9	8.17	13	2.01	4	1.90	3
GEORGIA.								
1900.....	2.43	10	2.74	7	3.44	7	3.76	10
1899 (full).....	5.94	11	6.12	11	3.10	5	3.94	9
1898 (full).....	9.16	15	12.30	15	4.70	10	4.12	11
1897 (good).....	6.31	13	7.71	12	2.74	6	3.76	7
1896 (good).....	7.31	15	3.88	10	1.73	5	0.93	5
1895 (full).....	5.03	12	7.84	15	1.53	5	1.17	4
FLORIDA.								
1900.....	5.51	16	3.50	9	7.32	17	6.92	14
1899 (full).....	7.05	14	6.58	12	6.79	14	8.51	14
1898 (full).....	9.23	19	11.34	19	4.01	16	8.04	14
1897 (good).....	5.18	13	7.05	13	12.26	16	5.92	10
1896 (good).....	8.58	17	5.25	12	5.64	14	3.53	8
1895 (full).....	8.73	19	4.64	14	5.96	14	2.53	8
ALABAMA.								
1900.....	5.47	14	2.65	7	2.99	6	5.23	9
1899 (full).....	10.04	12	4.70	10	0.92	4	2.95	6
1898 (full).....	5.10	15	9.33	16	4.50	8	3.18	7
1897 (good).....	5.85	9	6.65	13	1.13	4	1.43	5
1896 (good).....	7.69	10	2.71	8	1.99	5	2.19	5
1895 (full).....	4.51	12	5.42	12	1.41	6	2.43	5
LOUISIANA.								
1900.....	7.34	18	3.83	10	2.82	6	3.74	7
1899 (full).....	2.73	13	3.62	10	1.12	4	1.70	5
1898 (full).....	4.29	12	4.52	12	8.08	12	3.44	6
1897 (good).....	2.57	10	5.49	8	1.77	6	3.50	7
1896 (good).....	2.77	9	1.65	8	3.45	8	7.07	5
1895 (full).....	5.70	13	3.38	13	2.10	8	3.32	3
MISSISSIPPI.								
1900.....	6.95	12	1.70	8	2.04	3	5.74	8
1899 (full).....	6.57	13	4.36	8	0.95	3	1.17	3
1898 (full).....	2.59	14	2.19	8	6.33	8	3.50	7
1897 (good).....	5.35	8	5.95	10	0.94	2	1.60	4
1896 (good).....	2.04	4	3.25	5	1.86	4	3.69	5
1895 (full).....	3.96	11	4.03	11	0.37	3	1.96	3
ARKANSAS.								
1900.....	3.14	10	2.17	7	4.08	6	2.37	7
1899 (full).....	4.50	9	1.95	5	1.32	2	2.34	5
1898 (full).....	3.34	10	3.82	7	7.29	9	4.16	12
1897 (good).....	2.37	6	2.82	6	0.83	2	2.31	4
1896 (good).....	2.06	6	1.79	6	3.33	7	2.77	7
1895 (full).....	6.96	15	5.66	10	2.96	5	1.56	6
TENNESSEE.								
1900.....	3.29	11	1.48	5	2.26	7	4.05	7
1899 (full).....	4.96	9	2.57	8	1.04	4	2.36	4
1898 (full).....	4.78	15	4.51	7	4.78	8	3.66	10
1897 (good).....	4.65	12	2.45	9	0.66	1	0.64	3
1896 (good).....	5.59	13	1.37	5	3.19	6	1.44	3
1895 (full).....	7.60	16	1.70	8	4.15	5	1.95	5
TEXAS.								
1900.....	6.11	11	4.42	10	4.89	9	3.06	6
1899 (full).....	3.31	6	0.94	3	1.01	3	4.44	6
1898 (full).....	2.34	10	2.34	8	3.03	8	1.97	4
1897 (good).....	1.25	4	2.21	7	2.32	8	3.54	6
1896 (good).....	3.20	8	1.44	4	4.61	7	3.05	9
1895 (full).....	2.55	5	1.80	5	1.74	6	3.27	5

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

AGRICULTURAL DEPARTMENT'S MONTHLY CLIMATE AND CROP BULLETIN FOR OCTOBER.—The monthly bulletin issued by the Department of Agriculture on November 1 covers the month of October and refers to cotton as follows:

NORTH CAROLINA.—Heavy frost 18th injured some unopened cotton; all cotton picked, mildness of season causing development of top crop, which is not expected to mature.

SOUTH CAROLINA.—October generally favorable for gathering crops; cotton all picked, except an immature top crop in places, a little of which may open.

GEORGIA.—Cotton picking practically completed, quality of staple generally good, general crop short, top crop poor.

FLORIDA.—Cotton picking will be finished in about two weeks, except in sections where top crop shows slight improvement.

ALABAMA.—Warm and favorable except some heavy to excessive rains during the first six days and early part of last decade; practically all cotton picked, though some late still maturing, yield light.

MISSISSIPPI.—Weather generally favorable for picking cotton until the 21st, when heavy rains retarded work and damaged quality of staple, top crop a failure, picking nearing completion.

LOUISIANA.—First and second decades of October dry and cool, favorable for all principal crops; last decade warm and showery, interfered with cotton picking.

TEXAS.—Weather generally favorable for farming operations; cotton picking nearing completion in many localities of south portion, while in north and west portions one-half to three-fourths of crop has been picked.

TENNESSEE.—Generally warm with sufficient moisture, favorable for gathering crops; cotton picking well advanced, the season favoring increased yield.

ARKANSAS.—Picking delayed on several occasions by rain, and in some localities by scarcity of pickers, but was pushed as rapidly as possible; worms damaged top crop in some localities.

MISSOURI.—Cotton picking well advanced.

OKLAHOMA AND INDIAN TERRITORIES.—Generally warm weather and well-distributed rainfall; cotton picking well advanced; cotton bolls continue to open and much remains to be secured.

These reports are summarized as follows:

Cotton picking was interrupted by rains in portions of Arkansas, Louisiana and Mississippi, and in the last-named State the staple suffered some damage. While picking is practically completed over the eastern portion of the cotton belt, considerable cotton remains to be gathered over the northern portion of the western districts. Under the mild temperature conditions the top crop made considerable growth, especially over the eastern districts, but owing to the advanced season it is not expected to mature.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of Boston, dated Alexandria, Oct. 20, are to the effect that

Quality has suffered in some districts on account of fogs and insufficient water and cool weather during September. Staple is, however, satisfactory. We admit that during June to August we were over-confident in regard to prospects. The injury to the plant occurred chiefly in September, caused by fogs, which affected the plant more seriously than in normal seasons, when irrigation was regular

and plentiful from time of planting in March. Plants could then resist climatic influence better. Climatic conditions, not the area under cultivation, alone determine the size and quality of crops. Season 1899-1900 produced the largest crop on record, viz., 6,500,000 cantars. Present season (1900-01) started with 20% more cultivated, but the result is a crop of probably only 5,250,000 cantars maximum instead of 7,000,000 cantars, a deficit of 250,000 bales (American-size bales).

Telegraphic reports from Cairo under date of Nov. 5 indicate October reports regarding the Egyptian cotton crop are unsatisfactory, both as to yield and quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1900, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1900.	1899.	1898.	1897.	1896.	1895.
Sept'ber	622,783	800,866	697,784	786,702	912,486	383,886
October	1,516,711	1,131,065	1,735,660	1,424,907	1,468,516	1,202,400
Total	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
P'ct'ge of tot. port receipts Oct. 31.	29.38	28.75	25.49	34.93	29.40	

This statement shows that up to October 31 the receipts at the ports this year were 207,563 bales more than in 1899 and 293,950 bales less than in 1898. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1900.	1899.	1898.	1897.	1896.	1895.
Oct. 31..	2,139,494	1,931,931	2,433,444	2,211,609	2,381,002	1,586,346
Nov. 1...	42,731	32,066	71,433	66,050	8.	34,562
" 2...	38,458	23,409	75,492	57,269	54,948	24,720
" 3...	43,761	35,441	56,493	53,890	50,908	8.
" 4...	8.	38,015	88,951	57,044	44,105	38,292
" 5...	45,436	8.	57,877	77,002	42,254	33,149
" 6...	55,775	49,252	8.	58,619	62,803	32,209
" 7...	52,187	41,502	69,759	8.	37,966	20,230
" 8...	42,612	42,454	81,156	68,079	8.	49,331
" 9...	55,961	29,937	73,298	82,298	47,580	29,960
Total	2,516,415	2,226,947	3,006,953	2,731,852	2,721,562	1,845,799
P'ct'ge of tot. port receipts Nov 9...	33.87	35.52	31.49	39.99	34.21	

This statement shows that the receipts since Sept. 1 up to to-night are now 289,463 bales more than they were to the same day of the month in 1899 and 490,538 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Nov. 9 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,456 bales, against 6,143 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1900, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1900.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.		
Liverpool.....	9,946	3,736	1,830	954	44,538	33,668
Other British ports.	5,429	1,855	.....	3,023	17,909	10,070
TOT. TO GT. BRIT'N.	15,375	5,621	1,830	3,977	62,447	43,738
Havre.....	1,282	721	1,553	1,641	7,050	10,372
Other French ports.....	.....	.....	.....	.....	.....	454
TOTAL FRENCH.....	1,282	721	1,553	1,641	7,050	10,826
Bremen.....	5,306	2,050	804	1,580	21,956	19,577
Hamburg.....	950	200	.....	1,639	8,011	1,744
Other ports.....	1,889	2,477	971	1,369	11,323	4,432
TOT. TO NO. EUROPE	7,645	4,727	1,775	4,568	41,290	25,753
Spain, Italy, &c.....	200	469	985	1,240	7,045	7,572
All other.....	.....	.....	.....	.....	.....	3,943
TOTAL SPAIN, &c.....	200	469	985	1,240	7,045	11,515
GRAND TOTAL.....	24,022	11,537	6,143	11,456	117,832	91,832

JUTE BUTTS, BAGGING, &c.—There has been very little demand for jute bagging during the week under review, and quotations have been reduced. The close this evening is at 7½¢ for 1½ lbs. and 7½¢ for 2 lbs., standard grades. Carload lots of standard brands are quoted at 7½¢@7¾¢, f. o. b., according to quality. Jute butts dull and nominal at 1½¢ for paper quality and 1.50@2.45¢ for bagging quality. From Messrs. Ira Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were nil, against nil for the same month last year, and for the ten months the deliveries reached 236,358 bales,

against 352 362 bales in 1899. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was 100 bales, against nil at the corresponding date in 1899, and the amount afloat for the United States reaches 33,950 bales, against 29,000 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1900.	1899.	1900.	1899.
United Kingdom.....yards.	708,868	347,001	3,064,893	6,709,232
France.....	200	10,428	8,477	26,331
Germany.....	14,428	14,028	123,729	231,744
Other Europe.....	79,473	83,369	663,084	585,735
British North America.....	864,166	477,016	6,604,385	10,312,197
Cent'l America & Brit. Honduras.....	1,106,167	1,105,701	10,310,445	10,866,914
Mexico.....	424,186	800,160	3,959,279	7,133,664
Santo Domingo.....	391,100	59,380	2,508,114	3,047,065
Cuba.....	133,906	1,111,548	2,067,269	12,304,188
Porto Rico.....		241,501	3,652,800	6,142,781
Other West Indies and Bermuda.....	2,138,894	1,713,474	15,480,552	14,297,009
Argentina.....	195,408	147,611	1,104,740	1,484,824
Brazil.....	350,112	841,798	2,967,086	5,308,590
Colombia.....	601,904	473,754	3,075,553	6,211,269
Other South America.....	3,321,443	1,163,714	25,559,013	18,177,442
China.....		16,008,796	100,578,632	178,863,197
British East Indies.....	2,999,086	725,400	6,517,798	8,322,979
Hong Kong.....		14,320	236,018	273,691
Japan.....	21,505	20,345	220,100	565,718
British Australasia.....	336,042	180,932	2,567,805	2,117,192
Hawaiian Islands.....		132,570	1,594,737	2,533,622
Philippine Islands.....	34,577		702,337	143,283
Other Asia and Oceania.....	1,530,069	2,405,841	18,579,145	26,530,221
Africa.....	698,630	757,856	3,610,534	4,414,995
Other countries.....			37,191	55,878
Total yards of above.....	15,533,313	27,431,483	217,079,740	319,092,080
Total values of above.....	\$904,939	\$1,821,987	\$11,911,393	\$14,739,038
Value per yard.....	\$0.0582	\$0.0432	\$0.0549	\$0.0461
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$84,974	\$10,852	\$724,455	\$393,395
France.....	38	3	21,787	18,883
Germany.....	50,495	18,476	411,560	138,470
Other Europe.....	10,884	3,140	142,494	76,983
British North America.....	177,724	179,029	1,735,102	1,909,281
Cent'l America & Brit. Honduras.....	1,013	16,816	206,927	202,000
Mexico.....	37,819	38,636	402,796	390,000
Santo Domingo.....	7,126	885	43,952	13,879
Cuba.....	8,943	16,532	65,137	148,181
Porto Rico.....	7,897	12,860	39,402	39,402
Other West Indies and Bermuda.....	1,972	1,850	10,192	30,267
Argentina.....	5,327	1,704	35,691	23,432
Brazil.....	3,103	32,878	32,878	92,748
Colombia.....	6,308	4,394	54,544	55,617
Other South America.....	110	2,885	20,826	12,700
China.....	368	898	4,282	3,304
British East Indies.....	2,022	3,011	7,854	5,472
Hong Kong.....	34,079	17,145	256,775	159,390
Hawaiian Islands.....		23,725	211,355	288,010
Philippine Islands.....	282	651	6,580	3,494
Other Asia and Oceania.....	8,316	7,047	70,069	61,534
Africa.....	7,512	27,092	27,092	92,748
Other countries.....	245	1,402	7,400	6,198
Tot. value of oth. manufact's of.....	\$448,006	\$380,323	\$4,703,513	\$3,840,109
Aggregate val. of all cotton goods.....	\$1,351,739	\$1,702,310	\$16,614,906	\$18,579,147

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1900.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,976	50,209		4,273				
Texas.....	4,124	20,188						
Savannah &c.....	7,966	66,785		7,176	201	729	253	14,990
Mobile.....		400						
Florida.....	60	2,042						
So. Carolina.....	837	12,457	2,866	9,255				
No. Carolina.....	700	10,999						
Virginia.....	564	23,638	4,951	53,012	2,168	3,200	10,199	26,389
North. ports.....		2,820	490	45,913				
Tenn. &c.....	2,178	7,042	10,851	36,229	565	4,847	1,178	6,391
Foreign.....	627	4,347	1,178	4,320				
Total.....	124,526	209,944	20,066	160,808	2,934	8,776	11,629	47,700
Last year.....	22,246	170,200	20,780	122,646	1,487	7,777	7,185	49,896

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 977,767 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK —To Liverpool, per steamer Ceveo, 954.....	954
To Hull, per steamer Toronto, 2,872.....	2,872
To Manchester, per steamer Maskelyne, 351 Sea Island.....	351
To Havre, per steamers Alex. Bizio, 394.....St. Germain, 1,247.....	1,641
To Bremen, per steamers Lahn, 102.....Welmar, 1,478.....	1,580
To Hamburg, per steamer Aker, 815.....Valdersee, 1,044.....	1,859
To Antwerp, per steamer British King, 1,059.....	1,059
To Copenhagen, per steamer Hekla, 300.....	300
To Genoa, per steamers Hesperia, 22.....Vincenzo Florio, 618.....	640
To Trieste, per steamer Pocasset, 100.....	100
To Venice, per steamer Pocasset, 500.....	500
NEW ORLEANS —To Liverpool—Nov. 3—Steamer Nicaragua, 4,401.....Nov. 7—Steamer Astronomer, 6,035.....Nov. 8—Steamer Capella, 6,000.....	16,456
To Belfast—Nov. 5—Steamer Torr Head, 5,465.....	5,465
To Havre—Nov. 5—Steamer Hepton, 6,691.....Nov. 9—Steamer Monterey, 10,459.....	16,731
To Bremen—Nov. 3—Steamer Main, 3,850.....Nov. 7—Steamers Akaba, 4,974; Mount Royal, 19,273.....	28,097
To Hamburg—Nov. 8—Steamer Loango, 200.....	200
To Copenhagen—Nov. 3—Steamer Inchmoor, 500.....	500
To Trieste, &c—Nov. 5—Steamer Lacroma, 3,623.....	3,623

GALVESTON —To Liverpool—Nov. 1—Steamers Dictator, 11,093; Santanderino, 7,543.....Nov. 2—Steamer Iatrar, 12,004.....Nov. 3—Steamer Horatius, 11,500.....	42,142
To Manchester—Nov. 6—Steamer Eric, 3,077.....Nov. 8—Steamer Holywell, 10,851.....	18,729
To Belfast—Nov. 7—Steamer Main Head, 3,804.....	5,804
To Havre—Nov. 1—Steamer Ethelbrytha, 9,032.....Nov. 7—Steamer Langham, 6,780.....	15,843
To Bremen—Nov. 1—Steamer Borkum, 8,106; Peerless, 3,485; Stentor, 19,812.....Nov. 6—Steamer Willeylake, 7,018.....	38,401
To Hamburg—Nov. 2—Steamer Woodbridge, 3,701.....Nov. 3—Steamer Horsa, 1,058.....	4,759
CORPUS CHRISTI , &c.—To Mexico, per railroad, 597.....	597
PENSACOLA —To Liverpool—Nov. 3—Steamer Gracia, 4,254.....	4,254
To Genoa—Nov. 6—Steamer Berriz, 2,211.....	2,211
SAVANNAH —To Bremen—Oct. 31—Steamer Puritan (additional), 1,573.....Nov. 5—Steamers Aldersgate, 7,729; A-sams, 11,900.....	21,201
BRUNSWICK —To Bremen—Nov. 8—Steamer Dorotea, 6,556.....	6,556
CHARLESTON —To Liverpool—Nov. 2—Steamer Riffwood, 3,546 upland and 85 Sea Island.....Nov. 8—Steamer Mab, 7,353 upland and 310 Sea Island.....	10,994
To Bremen—Nov. 8—Steamer Kearoth, 4,350.....	5,682
WILMINGTON —To Queenstown—Nov. 7—Steamer Buckmaster, 6,714.....	6,714
NEWPORT NEWS —To Liverpool—Nov. 7—Steamer Shenandoah, 3,120.....	3,120
BOSTON —To Liverpool—Oct. 31—Steamer Sylvania, 33.....Nov. 6—Steamer New England, 1,645.....	1,678
BALTIMORE —To Liverpool—Oct. 31—Steamer Norammore, 707.....	707
To Bremen—Oct. 31—Steamer Coblenz, 999.....	999
Total.....	277,767

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain	France	Germany	Other Europe	Mexico	Japan	Total
New York.....	3,977	1,641	3,239	1,359	1,240		11,456
N. Orleans.....	21,921	16,731	28,297	500	3,623		71,072
Galveston.....	66,674	15,842	43,160				125,676
Cor. C. &c.....					597		597
Pensacola.....	4,254			2,211			6,465
Savannah.....							21,201
Brunswick.....				6,556			6,556
Charleston.....	16,876			4,850			21,526
Wilmington.....	6,714						6,714
Newport News.....	3,120						3,120
Boston.....	1,678						1,678
Baltimore.....	707			999			1,706
Total.....	125,721	34,214	105,302	1,859	7,074	597	277,767

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN, steamer (Br.), at Liverpool, from New Orleans. Fire broke out Nov. 3, in cotton which had been landed on the dock from the steamer European, and 500 bales were damaged by fire and 1,000 bales by water.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25		25	25	25
Havre.....c.	40*	40*		40*	40*	40*
Bremen.....c.	35	35		35	35	35
Hamburg.....c.	35	35		35	35	35
Amsterdam.....c.	50	50		50	50	50
Rotterdam.....c.	50	50		50	50	50
Reval, v.Br.Hame.....	50	50		50	50	50
Do v.Hull.....c.	45	45		45	45	45
Do v.St.Pet.....c.	45	45		45	45	45
Genoa.....c.	50	50		50	50	50
Trieste.....c.	50	50		50	50	50
Antwerp.....c.	35	35		35	35	35
Ghent, v.Antw.p.c.	41	41		41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb. And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week.....bales.	37,000	45,000	48,000	55,000
Of which exporters took.....	2,600	400	3,000	1,700
Of which speculators took.....	300	300	200	1,000
Sales American.....	32,000	41,000	41,000	51,000
Actual export.....	7,000	6,000	5,000	4,000
Forwarded.....	52,000	61,000	59,000	55,000
Total stock—Estimated.....	162,000	199,000	305,000	342,000
Of which American—Est'd.....	107,000	144,000	255,000	291,000
Total import of the week.....	74,000	104,000	179,000	136,000
Of which American.....	68,000	93,000	174,000	123,000
Amount afloat.....	373,000	421,000	390,000	400,000
Of which American.....	353,000	394,000	360,000	356,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Fair demand.	Moderate business.	Moderate business.	Fair business doing.
Mid. Up'd's.	5 ³²	5 ¹⁸	5 ⁴	5 ⁴	5 ¹⁸	5 ³²
Sales.....	6,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady at 3-64 advance.
Market, 4 P. M.	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and farthings. Thus: 4 83 means 4 83-64d., and 5 01 means 5 1-64d.

	Sat. Nov. 3.	Mon. Nov. 5.	Tues. Nov. 6.	Wed. Nov. 7.	Thurs. Nov. 8.	Fri. Nov. 9.
	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
November...	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.
Nov.-Dec...	5 04 5 08 5 05	5 06 5 07 5 03	5 07 5 08 5 04	5 07 5 08 5 04	5 07 5 08 5 04	5 07 5 08 5 04
Dec.-Jan...	5 06 4 63 5 01	5 02 5 03 5 03	5 03 5 04 4 61	5 03 5 04 4 61	5 03 5 04 4 61	5 03 5 04 4 61
Jan.-Feb...	4 61 4 61 4 63 5 01	5 02 5 03 5 02	5 02 5 03 5 02	5 02 5 03 5 02	5 02 5 03 5 02	5 02 5 03 5 02
Feb.-Mar...	4 60 4 59 4 62 4 63	5 00 5 00 5 00	5 00 4 59 4 60	4 59 4 60 4 62	4 59 4 60 4 62	4 59 4 60 4 62
Mar.-Apr...	4 58 4 58 4 60 4 62	4 63 5 00 5 00	5 00 4 58 4 60	4 62 4 63 5 00	4 62 4 63 5 00	4 62 4 63 5 00
Apr.-May...	4 56 4 56 4 59 4 60	4 61 4 63 4 63	4 63 4 64 4 60	4 63 4 64 4 60	4 63 4 64 4 60	4 63 4 64 4 60
May-June...	4 55 4 54 4 57 4 58	4 59 4 61 4 61	4 61 4 62 4 58	4 61 4 62 4 58	4 61 4 62 4 58	4 61 4 62 4 58
June-July...	4 54 4 53 4 55 4 57	4 58 4 60 4 60	4 60 4 61 4 58	4 60 4 61 4 58	4 60 4 61 4 58	4 60 4 61 4 58
July-Aug...	4 52 4 51 4 54 4 56	4 57 4 58 4 58	4 58 4 59 4 56	4 58 4 59 4 56	4 58 4 59 4 56	4 58 4 59 4 56
Aug.-Sept...	4 48 4 46 4 49 4 51	4 53 4 53 4 53	4 53 4 53 4 53	4 48 4 49 4 51	4 48 4 49 4 51	4 48 4 49 4 51
Sept.-Oct...						

BREADSTUFFS.

FRIDAY, NOV. 9, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The purchases made by the local trade during last week have apparently largely supplied requirements for the present. Buyers, as a rule, have been indifferent, and the fact that prices for the grain have weakened slightly from those ruling last week has resulted in their lowering their bids. Mills, however, have held steady at old prices. Rye flour has had a slightly better sale, and prices have been unchanged and steady. Buckwheat flour has been quiet, the continued mild weather being unfavorable for trade. Corn meal has held steady at unchanged prices. Business has been quiet.

Speculation in wheat for future delivery has been on a moderate scale only. The tone has been unsettled. During the first half of the week there was an advance in prices. The increase in the visible supply was a small one, showing the effects of the falling off in the crop movement. Receipts are expected to continue on a smaller scale, and therefore the visible supply from now on is not expected to show increases of any importance. Crop news from Argentine has been conflicting, but it is generally conceded that some damage has been done. Cable advices were firmer early in the week, and this, too, had its influence in favor of the market. Buying by shorts prior to election to cover their contracts also added to the strength of the market. During the latter part of the week the tendency of prices was downward. Although the result of the election was considered favorable to the business interests of the country, it did not stimulate outside speculative interest in the wheat market as many had hoped for; consequently some holders, when they found there was no new buying power likely to enter the market, turned sellers to liquidate their accounts, the large supplies in sight having a tendency to discourage them to hold for a better market. A fair export business has been transacted in the spot market; prices have followed futures. To-day there was a firmer market on moderate buying, stimulated by stronger advices from the interior. Receipts were running smaller and country offerings were comparatively light. The spot market was quiet. Business reported was 40,000 bushels sold at outports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	79½	79½	79½	79½	79½	79½
Dec. delivery in elev.	79½	79½	Holiday	79½	79½	79½
Jan. delivery in elev.	82½	82½		82½	82½	82½
May delivery in elev.	82½	82½		82½	82½	82½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	72½	72½	72½	72½	72½	72½
Dec. delivery in elev.	72½	72½	Holiday	72½	72½	72½
Jan. delivery in elev.	74½	74½		74½	74½	74½

Indian corn futures have been quiet. The undertone of the market has held steady, with the changes in prices of an unimportant character. The visible supply statement early in the week showed a small decrease, reflecting the falling off in the crop movement. Weather conditions in the corn belt, however, were more favorable, and the crop movement is again increasing. Advices from the interior also reported freer country acceptances. Business in the spot market reached only moderate proportions, as there was less activity to the demand from exporters; prices held fairly steady. To-day there was a quiet market, but prices advanced in sympathy with the rise in wheat values. The spot market was moderately active and steady; sales for export here and at outports were 375,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	46½	47	46½	46½	46½	46½
Dec. delivery in elev.	42½	42½	Holiday	42½	42½	42½
May delivery in elev.	42½	42½		42½	41½	42

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	38½	38½	38½	38½	38½	38½
Dec. delivery in elev.	35½	35½	Holiday	35½	35½	35½
May delivery in elev.	36½	36½		36½	36½	36½

Oats for future delivery at the Western market have been quiet, little speculative interest being shown, and the changes in prices have been fractional. There was a small increase reported for the week to the full supplies in sight, but with a fair trade doing the market was not being forced, and the undertone held steady. The local spot market has been moderately active and steady. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	25½	25½	Holiday	25½	25½	25
No. 2 white in elev.	27½	27½		28	28	28

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	21½	21½	21½	21½	21½	21½
Dec. delivery in elev.	22	22½	Holiday	21½	21½	22½
May delivery in elev.	24	24		23½	23½	23½

Rye has been dull and featureless. Barley has had only a small sale, but prices have held steady, particularly for malt-ing. Buckwheat has been dull.

Following are the closing quotations:

FLOUR.			
Patent, winter	83 70	84 00	
City mill, patent	4 25	4 80	
Rye flour, patent	3 00	3 60	
Buckwheat flour	2 00	2 10	
Corn meal			
Western, etc.	2 30	2 35	
Brandywine		2 40	
(Wheat flour in sacks sells at prices below those for barrels.)			

GRAIN.

Wheat, per bush.		Corn, per bush.	
Hard Duluth, No. 1	87½ 88 90	Western mixed	44 46 48
Northern Dul., No. 1	83½ 85	No. 2 mixed	44½ 46½
Red winter, No. 2	77½ 79½	Western yellow	45½ 47
Hard N. Y., No. 1	85½ 87½	Western white	45 46½
Oats—Mild, p. bush.	22½ 23½	Rye, per bush—	
White	27½ 28½	Western	51 54
No. 2 mixed	26 27	State and Jersey	47 50
No. 2 white	28 29	Barley—Western	47 50
		Feeding	41 46

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago	155,714	1,818,822	1,797,250	1,308,821	713,015	27,950
Allwaukee	82,790	818,750	84,500	78,000	506,250	20,250
Duluth	140,000	583,270	80,270	172,880	416,290	45,791
Minneapolis	2,000	2,213,370	97,000	420,110	204,330	15,780
P Toledo	19,131	224,830	662,500	81,895	7,600	9,800
Detroit	7,300	143,070	108,070	112,810		
Cleveland		51,445	465,980	315,971		
St. Louis	46,120	410,390	390,020	205,200	135,000	10,835
St. Paul	17,500	37,400	274,000	193,700	67,400	1,200
Kansas City		503,230	200,500	60,600		
Total week 1900	470,235	5,800,453	3,033,171	2,967,413	2,052,775	140,808
Same wk. '99	497,431	5,893,940	3,886,745	3,189,004	1,837,283	222,062
Same wk. '98	683,080	10,388,705	4,054,917	3,033,373	1,341,565	210,760
Since Aug. 1.						
1900	5,980,351	94,965,900	53,556,544	58,002,716	18,247,663	1,929,045
1899	6,188,227	86,781,876	73,374,113	60,789,180	18,868,149	2,807,078
1898	4,870,161	106,769,175	60,166,341	55,972,834	15,071,389	4,096,628

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	165,884	631,776	1,399,325	579,800	78,100	8,850
Boston	64,890	313,281	711,555	311,888	1,000	600
Montreal	33,000	228,284	287,925	74,455	26,200	4,300
Philadelphia	59,524	317,121	759,620	211,740	3,688	5,000
Baltimore	110,767	181,831	442,500	179,064	4,508	28,411
Albany	1,850	10,040	32,894	34,726		1,200
New Orleans	18,078	124,000	225,000	62,870		
Newport News	10,738		154,288	140,000		
Norfolk			188,571			
Salvador		86,550		500		
Total week	477,750	1,898,183	4,102,176	1,492,849	112,906	45,291
Week 1899	516,560	1,856,656	3,755,178	1,182,165	579,100	82,068

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 3 compare as follows for four years:

Receipts at—	1900.	1899.	1898.	1897.
Wheat	18,402,680	18,310,773	17,570,156	21,324,746
Wheat	56,505,002	101,538,494	109,480,575	94,708,081
Oats	165,715,907	165,715,907	172,292,405	164,032,514
Barley	67,949,917	65,458,988	58,644,818	78,324,114
Rye	8,901,919	6,457,325	4,940,785	10,368,105
Grain	2,471,585	5,099,892	13,988,098	9,263,196
Total grain	116,236,807	367,987,501	361,565,948	345,774,280

The exports from the several seaboard ports for the week ending Nov. 3, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bbls.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	824,521	1,413,274	107,337	65,949	14,523	75
Boston	118,951	708,318	65,161	393,898		1,000
Portland, Me.	18,070	740,500	70,408	284,818		19,947
Philadelphia	15,390	590,498	84,502	50,000		
Baltimore	90,000	195,390	697	4,496		
Albany		129,571				
New Orleans		154,500	19,728			
Newport News		241,290	17,545	284,968		
Norfolk			8,571			
Salvador						
Total week	1,096,820	4,181,917	361,149	1,179,570	17,953	845,981
Same time '99	2,299,582	5,280,545	390,545	612,945	16,991	595,541

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Wheat		Wheat		Corn	
	Week	Since Sept. 1, 1899.	Week	Since Sept. 1, 1899.	Week	Since Sept. 1, 1899.
United Kingdom	268,515	2,163,493	738,890	19,348,010	3,972,434	14,166,784
Continents	81,708	890,000	646,117	8,993,624	1,438,134	10,300,907
U. S. & C. America	29,495	187,045	5,779	18,589	69,151	118,153
West Indies	29,638	101,909	1,108	26,511	1,036	91,775
Br. East India	1,108	26,511	4,038	77,891	10,300	161,690
Other countries	2,775	26,447	4,038	77,891	10,300	161,690
Total	391,149	2,999,073	1,398,580	17,315,964	4,151,917	24,897,789
Total 1899-00	250,808	2,791,900	2,339,523	28,287,850	885,805	2,791,900

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,475,000	575,000	1,161,000	22,000	387,000
Do do	692,000	275,000	608,000	.....	.....
Boston	6-8,000	624,000	505,000	1,000	.....
Philadelphia	1,413,000	994,000	851,000	108,000	.....
Baltimore	411,000	237,000	.....	.....	.....
New Orleans	1,341,000	.....	.....	.....	.....
Galveston	381,000	20,000	215,000	40,000	100,000
Montreal	80,000	.....	9,000	.....	172,000
Toronto	2,940,000	187,000	401,000	91,000	922,000
Do do	1,281,000	403,000	1,478,000	24,000	24,000
Toledo	.....	54,000	188,000	50,000	20,000
Detroit	.....	1,798,000	2,470,000	838,000	62,000
Chicago	.....	180,000	487,000	6,000	50,000
Do do	.....	.....	.....	.....	.....
Milwaukee	.....	.....	.....	.....	.....
St. Louis	1,065,000	.....	.....	.....	.....
Do do	6,738,000	.....	.....	.....	.....
St. Paul	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....
Minneapolis	12,875,000	18,000	1,072,000	11,000	119,000
St. Louis	5,368,000	5,000	41,000	16,000	89,000
Do do	48,000	110,000	21,000	.....	.....
Kansas City	1,854,000	81,000	38,000	10,000	.....
Do do	.....	.....	.....	.....	.....
Indianapolis	231,000	18,000	610,000	8,000	30,000
Do do	.....	.....	.....	.....	.....
On Mississippi River	.....	75,000	94,000	1,000	.....
On Lakes	287,000	2,389,000	908,000	58,000	261,000
On canal and river	241,000	237,000	73,000	.....	458,000
Total Nov. 3, 1900	80,034,000	7,981,000	12,938,000	1,100,000	3,611,000
Total Oct. 27, 1900	59,774,000	5,144,000	12,586,000	1,080,000	3,087,000
Total Nov. 4, 1899	51,001,000	12,832,000	9,998,000	1,137,000	3,358,000
Total Nov. 5, 1899	17,000,000	23,737,000	5,976,000	970,000	3,192,000
Total Nov. 6, 1899	22,004,000	45,103,000	15,890,000	8,818,000	4,115,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 9, 1900.

The market has not fully recovered from the excitement incident to election, and although the general feeling is considerably altered from that prevalent previous to the above event, the actual increase in new business has been comparatively small. There does not seem to be any doubt in the minds of sellers that the improvement will come as soon as buyers settle down to actual business and commence to cover their actual wants. That the latter exist is generally recognized, but that buying will be greater than is justified by actual necessities is regarded as doubtful by the conservative authorities in the trade. The irregularity in the raw material market has not been as important a factor during the week, agents realizing that the excellent condition of stocks, both in first and second hands, plays a very important part in the maintenance of price. There is no indication in any direction of any weakness on the part of sellers who are satisfied to await the resumption of demand without forcing business by price inducements. The jobbing trade is substantially over for large purchasing, but a good deal of picking up has got to be done and some fair reorders are anticipated as soon as retailers realize along what lines demand is to run. The woolen goods market remains without development and prices show increased irregularity, due to the efforts of agents to dispose of stock goods. In dress goods the spring business has been confined to very few qualities and prices are irregular. Silks have sold indifferently for the next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 5 were 8,538 packages, valued at \$187,797, their destination being to the points specified in the tables below:

New York to Nov. 5	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	52	2,033	9	1,797
Other European	50	1,427	24	858
China	.....	140,462	3,190	207,647
India	4	11,038	774	3,078
Arabia	.....	25,441	4,199	42,238
Africa	3	3,001	153	13,603
West Indies	552	25,251	792	25,835
Mexico	71	2,714	112	3,891
Central America	639	10,385	419	9,243
South America	2,164	40,624	436	37,095
Other Countries	3	7,731	100	6,826
Total	3,538	270,705	10,208	352,211

The value of the New York exports for the year to date has been \$12,066,361 in 1900, against \$12,933,108 in 1899.

The bleached goods division of the market presents the same features of firmness and quiet that have characterized it for some time, the former of which conditions is not likely to change, even though the latter should continue, which is not deemed likely. The favorable state of stocks in first hands is expected to aid in maintaining the prevailing firmness, and a fair distribution on the part of jobbers and retailers is calculated to have the same effect. No important business is under way in bleached goods, nor is any looked

for immediately, though a steady improvement is counted upon by the end of the month. In wide sheetings the condition of stocks is such that the majority of lines is being held at value and some forward business refused. Light and finer end of brown sheetings continue firm at unchanged quotations. Ducks and osenburs are quiet on old basis of price. Checks, stripes, plaids and chevils are moving indifferently, while in denims the same inactivity continues, which it is believed may be changed at any moment by the appearance of a disposition on the part of buyers to fulfill their requirements. In linings a slightly improved demand is noted at very firm prices. Kid-finished cambrics remain unaltered at 8½ cents, and a good deal of business is being charged on old contracts. Staple prints are without change, though it is daily expected that some announcement of prices for the new season will be made. The forward business in progress is of satisfactory dimensions, especially in the lighter and finer work. Fair reorders on staple lines of ginghams are being received, and prices are very firm under a lighter stock in agents' and manufacturers' hands. The basis of 3½ cents for 64-square regular print cloths remains unchanged, though unconfirmed rumors at the end of the week point to a possible decline of ½ cent. The amount of business in either wide or narrow odds has been very restricted.

WOOLEN GOODS.—There does not seem to be an outlook for an immediate improvement in this division, although there are those who anticipate an improvement in the light-weight duplicate ordering. For immediate delivery the demand is very restricted and an attempt to force business has created a greater irregularity of quotations on some things, such as thibets. Kerseys, etc., are moving out of stock with a fair amount of freedom, while chevils, meltons and a similar character of merchandise is being taken moderately by the cloaking trade. The clothier has called on his earlier trade and has not found much encouragement in light-weights, though it is believed that he will obtain a fair business as soon as he is aided by the weather, and then a fair duplicate ordering is looked for by agents. Little development has taken place in the ordering of spring fress goods, the only tendency observable being toward plain fabrics. The purchase of sheer stuff on the batiste order has been of fair proportion, while in domestic products the prunella in better grades and the homespun in lower qualities have been most prominent. A firm and quiet market is again noted in flannels and blankets, which are both well sold ahead.

FOREIGN DRY GOODS.—French effects in sheer materials continue to have the most conspicuous place in demand. Prices remain steady. Silks and ribbons quiet and prices irregular in the latter. Linens are firm under continued bullish advices. Burlaps are somewhat higher and are tending upward, with stocks in excellent condition.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 8, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1900, and 1899.	Week ending Nov. 8, 1900.		Since Jan. 1, 1900.		Week ending Nov. 8, 1899.		Since Jan. 1, 1899.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool	174	80,538	10,441	3,059,961	155	44,439	9,147	2,826,192
Cotton	479	120,115	19,244	5,426,437	459	126,623	17,101	4,519,895
Silk	107	48,650	7,092	3,252,837	151	79,692	6,164	2,394,351
Flax	127	51,716	14,770	3,797,684	449	69,944	15,724	2,437,234
Miscellaneous	3,251	40,556	320,865	2,166,070	6,343	36,418	269,647	1,999,208
Total imports	4,207	341,515	372,437	11,693,070	9,057	353,477	51,889	14,884,843
Warehouse withdrawals	6,039	1,258,538	440,718	50,942,923	12,003	2,384,359	543,239	74,521,610
Total	9,236	1,599,053	813,155	97,536,000	21,060	3,737,836	962,128	89,406,453
Imports entered for consumption for the week and since Jan. 1, 1900, and 1899.								
Manufactures of—								
Wool	190	81,516	10,798	3,330,344	59	15,321	8,993	2,517,608
Cotton	458	136,808	23,528	7,084,444	853	110,318	17,085	4,519,895
Silk	116	57,406	7,792	3,883,235	223	120,280	6,164	2,394,351
Flax	155	41,874	15,057	3,092,531	318	55,723	15,724	2,437,234
Miscellaneous	6,897	74,778	279,578	2,124,479	323	91,612	397,263	2,149,160
Total imports	7,276	332,407	337,047	10,496,126	394,119	445,806	14,319,673	43,921,610
Warehouse withdrawals	5,039	1,258,538	440,718	50,942,923	12,003	2,384,359	543,239	74,521,610
Total	12,305	1,591,005	777,765	100,339,049	396,479	1,730,673	899,056	89,370,239

STATE AND CITY DEPARTMENT.

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California.—Taxing Bonds Held by Banks.—The following with reference to the recent decision concerning the taxation of bonds held by California banks appeared a short while ago in the San Francisco "Chronicle."

Superior Judge Ogden at Oakland decided that bonds held by a bank are not assessable for taxation. The particular suit decided was that of the Oakland Bank of Savings against Alameda County brought for the recovery of \$7,499.94 paid as taxes on bonds to the amount of \$554,400.

Judge Ogden's ruling is in accordance with a recent decision of the Supreme Court in a test case brought across the bay by the Germania Trust Company against the city of San Francisco, and in that case the Court held that the assessment of the bonds would constitute double taxation, the Court stating in effect that the bonds were virtually a mortgage upon the property of the corporations issuing them, and as property of these corporations is supposed to be assessed at its full value, the assessment of the bonds would be double taxation. In the San Francisco case Justice Van Dyke dissented from the prevailing opinion, holding that it was the intention of the framers of the present State Constitution that bonds should be assessed.

The Assessors of the various counties levied taxes on these bonds for the first time last year on account of a ruling by the Attorney-General, who held them to be assessable, but the Courts have decided against his ruling. The result of Judge Ogden's decision will govern similar suits brought by the other banks of this city whose bonds were also taxed.

See CHRONICLE May 26, 1900.

New York State.—Equalized Valuations.—As a matter of record we give below the table of equalized values of the various counties of New York State as promulgated some time ago by the State Board of Equalization, but which we have not heretofore found room to print:

Counties.	Assessed value of real estate, 1899.	Amount added or deducted.	Counties.	Assessed value of real estate, 1899.	Amount added or deducted.
Albany.....	91,097,790	-8,407,091	Oneida.....	56,815,559	-6,155,107
Allegany.....	13,605,866	-419,278	Ontario.....	103,248,882	-17,249,598
Broome.....	31,712,448	-1,371,732	Orangetown.....	26,535,354	-1,456,258
Cattaraugus.....	40,097,097	-2,113,435	Orangetown.....	35,591,944	-2,351,936
Cayuga.....	30,235,317	-1,307,897	Orleans.....	14,629,405	-1,178,110
Chemung.....	35,121,496	-7,492,893	Oswego.....	21,949,324	-741,294
Chemung.....	23,112,547	-2,354,464	Otsego.....	19,978,299	-584,211
Chenango.....	14,618,486	-1,036,786	Pulaski.....	6,913,700	-56,662
Clinton.....	6,938,814	+2,152,469	Queens.....	103,752,808	-6,582,522
Columbia.....	22,192,931	-2,048,504	Richmond.....	40,264,692	+2,827,535
Cortland.....	12,440,966	-1,795,207	Rockland.....	16,810,870	-2,117,089
Delaware.....	18,699,517	-733,712	St. Lawrence.....	34,511,770	-5,515,978
Dutchess.....	40,092,108	-11,635,599	Saratoga.....	23,568,415	-466,401
Essex.....	268,968,564	+10,969,591	Schenectady.....	16,262,742	-1,195,902
Franklin.....	9,833,697	-1,248,841	Schoharie.....	10,948,622	-1,352,902
Hamilton.....	12,899,306	-435,065	Schoharie.....	6,023,523	-100,483
Herkimer.....	12,899,306	-435,065	Seneca.....	13,942,411	-951,362
Jefferson.....	19,912,528	-66,215	Steuens.....	32,023,340	-3,694,151
Madison.....	11,891,751	-197,143	Suffolk.....	45,144,909	-6,166,980
Montgomery.....	3,244,790	-692,151	Sullivan.....	5,678,909	-241,094
Nassau.....	23,559,455	-5,227,868	Tioga.....	1,274,582	-87,505
Orangetown.....	12,899,306	-435,065	Tompkins.....	15,681,902	-1,298,021
Orangetown.....	69,232,397	+26,108,227	Ulster.....	28,665,270	-1,493,437
Orangetown.....	8,460,658	-918,839	Warren.....	7,425,923	-864,055
Livingston.....	23,194,952	-2,848,823	Washington.....	16,742,049	-989,973
Madison.....	18,049,946	-475,012	Wayne.....	22,465,237	-268,553
Monroe.....	127,484,492	-16,763,079	Westchester.....	16,546,470	-36,955,980
Montgomery.....	24,752,427	-412,512	Wyoming.....	13,349,072	-112,332
Nassau.....	21,176,703	-1,899,856	Yates.....	10,108,385	-304,745
New York.....	2,178,945,925	+12,596,899	Total.....	4,511,598,459	
Niagara.....	41,566,212	-5,598,224			

Polk County.—Red Lake County, Minn.—Bond Litigation.—The following is taken from the Crookston "Times."

Judge Watts has decided the case brought by the Commissioners of Polk County against those of Red Lake County to compel payment of Red Lake County's share of the bonded indebtedness that existed at the time of the creation of Red Lake County.

The action came up in the form of an application for a writ of mandamus requiring the Commissioners of Red Lake County to immediately make provision for payment of Red Lake County's proportion of the bonded indebtedness at interest by levy and taxation upon property in that county.

The application is denied, and it is ordered in judgment that Polk County must pay the debts that fall due as a result of the creation of the new county. This is in amount of \$32,945.61, being the appraised value of the county building at the time the separation took place.

It is further ordered that the balance of the debt, consisting of its bonded obligations, is to be paid by both Polk and Red Lake counties directly to the holders of such evidence of indebtedness in proportion of the assessed values of the old and new counties to each other at the time of the creation of the new county; that Polk County not yet having paid to Red Lake County the appraised value of the buildings, until it does so has no claim against Red Lake County for any proportion of its indebtedness, nor can it require the officers of Red Lake County to levy any tax to pay such indebtedness.

Rhode Island.—Constitutional Amendment Carries.—At the recent election, by a vote said to be 23,115 to 9,829, the citizens of this State voted in favor of amending the State Constitution as provided by Chapter 489, Laws of 1900, passed on June 13 of the present year. Among other provisions the amendment provides for one session of the State Assembly yearly and limits the pay of the legislators to 60 days' service in any calendar year. This does away with the May session of the Legislature.

United States.—Population.—The Census Bureau has announced the population of the United States. According to the figures as published the total in the United States proper

is placed at 76,012,819. In addition to this total the population of Alaska is estimated at 44,000 and the estimated number of persons in the service of the United States stationed abroad is placed at 84,400. These figures, together with 154,001 as returned for Hawaii, brings the aggregate population up to 76,395,220. In 1890 the figures were as follows: United States proper, 62,802,432; Alaska, 32,052, and Indians on Indian reservations, except in Indian Territory, 145,282, or a grand total of 63,979,766. The population of Hawaii in 1890 (then not belonging to the United States) was 89,990.

Bond Calls and Redemptions.

Montreal, Canada.—Debenture Call.—This city called for payment November 1 255 bonds, loan of 1874, amounting to £37,500, and 68 bonds, loan of 1879, amounting to £7,800.

Bond Proposals and Negotiations this

week have been as follows:

Allegheny, Pa.—Bonds Voted.—The proposition to issue \$1,098,000 bonds for various improvements carried at the recent election.

Allegheny (Pa.), Third Ward School District.—Bonds Voted.—On November 6 this district authorized the issuance of \$100,000 bonds for the completion and furnishing of a new school building. C. P. Lang is Secretary.

Amarillo, Texas.—Bond Sale.—The recently registered issue of \$4,500 city-hall bonds has been taken by the State Board of Education.

Ashley, Ohio.—Bonds Voted.—At the general election the question of issuing \$3,000 10-year school bonds carried.

Barnes (Iowa) School District.—Bids Rejected.—All bids received November 1 for the \$5,000 4½ school bonds were rejected.

Batesville (Ohio) Special School District.—Bond Sale.—On November 5 the \$4,000 6½ bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106½. Following are the bids:

W. J. Hayes & Sons, Cleveland.....\$4,362 00
First Nat. Bk. Barnesville.....\$4,326 00
New Nat. Bk. Columbus.....4,353 00
People's Nat. Bk. Barnesville.....4,326 00
W. R. Todd & Co. Cincinnati.....4,351 00
Quaker City National Bank.....4,326 00
M. L. Miles, Somerton.....4,445 00
First National Bank, Niles.....4,183 00

Bonds mature \$200 each six months from Sept. 1, 1902, to March 1, 1912, inclusive. For full description of bonds see CHRONICLE Oct. 27, p. 875.

Beaumont, Texas.—Bond Offering.—The Attorney-General has approved and the State Comptroller registered the \$115,000 5½ public-improvement bonds voted some weeks ago. Proposals for these bonds will be received until 2 P. M., November 15, by D. P. Wheat, Mayor. They are in denomination of \$1,000, dated August 1, 1900. Principal will mature in 40 years, subject to call after 20 years. Interest will be payable semi-annually at the National City Bank, New York City. A certified check for \$1,000 will be required.

Brewster County, Texas.—Bond Sale.—The \$65,000 bonds mentioned in last week's CHRONICLE have been sold to the State as an investment of the School Fund.

Bryan, Texas.—Bond Sale.—The State Board of Education has purchased the \$5,000 4½ 25 year street improvement bonds recently registered by the State Comptroller, paying 100½ for the bonds.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Nov. 16, by Erastus C. Knight, City Comptroller, for the following bonds:

\$450,000 00 3½ bonds for the abatement of nuisance of Main and Hamburg Street (anal. Bonds are dated Oct. 1, 1900, and will mature one-twentieth yearly on October 1 from 1901 to 1920, inclusive.
200,000 00 3½ consolidated school loan bonds, dated Nov. 1, 1900, and maturing one-twentieth yearly on Nov. 1 from 1901 to 1920, inclusive.
10,997 13 3½ grade-crossing bonds, dated Aug. 1, 1900, and maturing Aug. 1, 1920.

Interest on the above bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 2½ of the amount of the bonds bid for must accompany proposals.

Cook County, Ill.—Bonds Defeated.—At the election held November 6 the proposition to issue \$500,000 bonds for an addition to the county building was defeated by about 180,000 majority.

Crafton (Pa.) School District.—Bonds Authorized.—The School Board has authorized the issuance of \$65,000 school-house bonds.

El Campo (Texas) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$7,500 school-house bonds.

Evansville, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 10, by the Village Council, at the office of Frank F. Dinmore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$5,771 89 5½ 10-year (serial) Clarion Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 2½ of bonds, payable to the Village Treasurer, must accompany proposals. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Faribault, Minn.—Bond Offering.—Proposals will be received until 2 P. M., November 16, by I. E. Bruckman, City Recorder, for \$37,000 4½ 30-year gold general-fund bonds.

Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually in Faribault. A certified check for \$1,000, payable to K. D. Chase, Mayor, must accompany proposals.

Fort Atkinson, Wis.—Bond Election.—On November 20 an election will be held to vote on the question of issuing \$35,000 3½% water-works bonds. Securities, if authorized, will be in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,500 yearly for ten years and \$3,000 yearly thereafter.

Franklin, Pa.—Bona Sale.—On November 2 the \$14,000 3½% 5-20-year (optional) gold sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100-18. Following are the bids:

Denison, Prior & Co., Cleve.....100-18	O. D. Bleakley.....100-00
W. J. Hayes & Sons, Cleve.....100-07	Thos. J. Trewen (for \$2,000).....100-00
Lamprecht Bros. Co., Cleve.....100-05	E. A. Kean, Chicago.....98-00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Harper County, Kan.—Bonds Authorized.—This county has authorized the issuance of \$42,500 bonds in aid of the Kansas City Mexico & Orient Railway. These securities will not be issued until the road is built.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 A. M., November 14, by John A. Glines, City Treasurer, for \$50,000 4½% water bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1897. Interest will be payable June 1 and December 1 at the National Bank of Redemption, Boston. Principal will mature Dec. 1, 1927.

Jeff Davis County, Texas.—Bond Sale.—The State Permanent School Fund has purchased the \$30,000 refunding bonds mentioned in the CHRONICLE last week.

Leeds and Grenville Counties, Ont.—Debt Sale.—The united counties of Leeds and Grenville have sold an issue of \$15,000 jail debentures to Geo. A. Stimson & Co., Toronto, at 102-50.

London, Madison County, Ohio.—Bonds Voted.—This village on November 6, by a vote of 725 to 191, authorized the issuance of \$5,000 electric-light-plant bonds.

Menard County, Texas.—Bond Sale.—The \$8,000 refunding court-house and jail bonds recently approved by the Attorney-General have been taken by the State Permanent School Fund.

Miles City, Mont.—Bond Sale Rescinded.—The city has revoked the award made June 1, 1900, of \$17,000 funding bonds to Duke M. Farson of Chicago. The reason given for this action was that injunction proceedings were threatened by a taxpayer and investigation into the matter by the city authorities disclosed a condition of affairs that would probably have warranted a permanent injunction. "Technically," our advices state, "a portion of the floating indebtedness that we intended to fund was illegally contracted. This will be paid off in January next and the road left clear for bonding for a smaller amount for the erection of a public building."

Mineral Wells, Texas.—Bond Sale.—Water-works, street-improvement and school bonds to the amount of \$21,500 have been sold to the State School Fund.

Newport (Ky.) School District.—Bonds Voted.—At the general election the issuance of \$50,000 school bonds was authorized.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., November 20, 1900, by Bird S. Coler, City Comptroller, for \$5,333,965 14 3/8% gold corporate stock, as follows:

\$2,000,000 00 for acquiring lands for public parks.
\$85,800 00 for acquiring lands for public parks.
\$5,000 00 for school houses and sites in Brooklyn.
150,000 00 for school houses and sites in Queens.
500,000 00 for new East River bridge.
20,000 00 for payment of awards, etc., change of grades.
200,000 00 for Soldiers' and Sailors' Memorial Arch.
147,078 84 for acquiring site for court house.
100,000 00 for improvement of Bronx Park.
500,000 00 for sanitary protection of sources of water supply.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940, on all of the bonds except the \$500,000 for sanitary protection, which will mature Nov. 1, 1920. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes. Proposals will also be received until 2 P. M., November 21, for \$30,000 3% gold Silver Lake Park bonds maturing Nov. 1, 1940. A certified check for 3½% of the amount of proposal must accompany bids for this issue.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds:

\$8,254 08 05 1-10-year (serial) Spencer Avenue improvement bonds.
1,344 07 05 1-10-year (serial) Oak street improvement bonds.
2,800 32 05 1-10-year (serial) Montgomery pike sewer bonds.

The amounts of the above issues may be reduced in part by the payment of assessments, in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Oceanside, Cal.—Bonds Authorized.—The board of trustees has authorized the issuance of the \$5,000 6% gold wharf improvement bonds voted at the election held Sept. 17, 1900. Securities are in denomination of \$125. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly for forty years.

Pelee Island, Ont.—Debt Offering.—Proposals will be received until November 17 by William Stewart, Township Clerk, for \$4,955 5½% drainage debentures, which will be "payable within twenty years."

Port Austin, Mich.—Bonds Voted.—This village has voted in favor of issuing \$15,000 water-works and electric light-plant bonds.

Portsmouth, Ohio.—Bond Sale.—On October 31 the \$21,500 4½% street-improvement bonds were awarded to Rudolph Kleyboite & Co., Cincinnati, at 101-49. For description of bonds see CHRONICLE Oct. 20, p. 825.

Presidio County, Texas.—Bond Sale.—The \$37,000 refunding bonds, mention of which was made in last week's CHRONICLE, have been sold to the State Permanent School Fund as an investment.

Refugio County, Texas.—Bond Sale.—The State School Fund has purchased an issue of \$6,000 bridge bonds of this county.

Rhode Island.—Bonds Voted.—At the general election this State voted in favor of issuing \$700,000 bonds for the completion of the new State House. The vote, according to newspaper reports, was 27,812 for to 15,143 against.

Rochester (Pa.) School District.—Bonds Voted.—At the recent election the issuance of \$26,000 building and \$15,000 funding bonds was authorized.

St. Joseph, Mo.—Bids.—Following are the bids received October 27 for the \$390,000 3½% 20-year refunding bonds:

Tootle, Lemon & Co.....\$395,850 00	Seasongood & Mayer, Cin.....\$390,250 00
Missouri Valley Trust Co.....394,568 00	Spitzer & Co., Toledo.....350,010 00
R. Kleyboite & Co., Cin.....392,800 00	W. J. Hayes & Sons, Cleve.....300,000 00
Miss. Valley Tr. Co., St. L.....391,100 00	German American B'k (for Mason, Lewis & Co., Chic.....391,011 25
	\$60,000).....50,101 00

As stated last week, bonds were awarded to Tootle, Lemon & Co., St. Joseph.

South Omaha, Neb.—Bond Sale.—The \$70,000 6½% 10-year bonds recently authorized by the Council to refund various bonds of paving, sewer and curbing districts have been sold to Frank J. Moriarty, Cashier Packers' National Bank of South Omaha, at 101.

Spottsylvania County, Va.—Bond Sale.—Local dispatches report the sale to home investors of \$8,700 bonds, at a price said to be above par, for the repair of the Court House.

Tampa, Fla.—Bond Election.—An election will be held December 18 to vote on the question of issuing \$250,000 5½% 50-year gold water and lighting bonds.

Van Wert, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$19,000 4½% refunding bonds. Securities are in denomination of \$1,000 and will mature \$10,000 in ten years and \$9,000 in fifteen years.

Virginia.—Bonds Purchased.—On November 3 the Commissioners of the Sinking Fund purchased the following Century bonds, aggregating \$75,500:

From Scott & Stringer.....\$10,000 @ 91-10	Merritt P. Cooke, Nor-folk.....\$31,500 @ 91-12½
Fellow, Richmond.....10,000 @ 91-20	John C. Williams, Rich-mond.....10,000 @ 91-12
	4,000 @ 91-10

Viroqua (Wis.) School District.—Bond Sale.—On November 1 the \$31,000 4½% high-school bonds were awarded to N. W. Harris & Co., Chicago, at 104-49. For description of bonds see CHRONICLE Oct. 20, p. 826.

Visalia, Cal.—Bonds Proposed.—The issuance of \$75,000 or more sewer bonds is being considered.

Wauwatosa, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M., November 13, by Edward Coulthard, City Clerk, for \$20,000 4½% sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on March 1 from 1901 to 1920, inclusive.

Weiser, Idaho.—Bond Offering.—Proposals will be received until December 10 by C. T. Williams, City Treasurer, for \$45,000 20-year water-works and electric-light-plant bonds. Securities will be sold at par to the parties offering to take them at the lowest rate of interest. These are the first bonds to be issued by this corporation, according to the City Treasurer.

Yonkers, N. Y.—Bond Sale.—On November 8 the \$25,000 8½% water bonds were awarded to Thompson, Tenney & Crawford, New York, at 105-033. Following are the bids:

Thompson, Tenney & Crawford.....105-033	W. J. Hayes & Sons, Cleve.....104-44
New York.....105-033	N. W. Harris & Co., New York.....104-43
J. D. Everitt & Co., N. Y.....104-39	R. Kleyboite & Co., New York.....104-39
Allen, Sand & Co., New York.....104-31	James N. Brown & Co., N. Y.....104-24
R. B. Smith & Co., New York.....104-20	George M. Hahn, New York.....104-08
Farson, Leach & Co., New York.....104-55	People's Sav. Bank, Yonkers.....104-44

For description of bonds see CHRONICLE Nov. 3, p. 933.

Youngstown, Ohio.—Bonds Defeated.—At the recent election this city voted against the issuance of \$400,000 water-works bonds. The vote was 2,321 for, 6,171 against and 1,383 blank votes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

Bement, Ill.—W. W. Hammond, Supervisor. This township is in Platt County. The bonds described are registered with the State Auditor.

LOANS—	When Due.	Population in 1890 was....	2,457
FUNDING BONDS—		Population in 1900 (est.)....	2,700
6s, July 1, \$15,000.....	Past due.	School District No. 2 Bonds—	
Bonded debt July 1, 1900.....\$15,000		4s.....\$11,700.....	May 1, 1914
Assessed valuation 1900.....\$37,430		(Subject to call after May 1, 1906)	

INTEREST is payable by the State Treasurer, Springfield.

Kent County, Del.—County seat is Dover.

LOANS—	When Due.
COUNTY BONDS—	
4s, semi-an., \$40,000.....	Optional
CERTIFICATES—	
5s, semi-an., \$1,000.....	Optional
4s, semi-an., 10,500.....	Optional
Bond debt Oct. 15, 1900.	\$40,000

Floating debt certifs....	\$11,500
Total debt Oct. 1, 1900.	51,500
Tax valuation 1900.....	13,003,171
Co. tax per \$1,000 1900.	\$4.50
Population in 1890 was	32,664
Population 1900 (Census)	32,762

Orange, N. J.—Henry Stetson, Mayor; Daniel A. Dugan, City Clerk; R. I. Williams, Collector of Taxes. Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.
SCHOOL HOUSE BONDS—	
5s, M&N, \$1,800.....	Nov., 1903
5s, J&D, 5,000.....	Dec. 1, 1902
5s, J&D, 5,000.....	Dec. 1, 1903
4s, 35,000.....	1901 to 1907
(5s, 000 due yearly on Nov. 1.)	
4s, J&D, \$60,000.....	1913 to 1918
(5s, 000 due yearly on July 1.)	

SEWER BONDS—(Con.)—	When Due.
5s, J&D, \$30,000.....	Jan. 1, 1923
(5s, 000 due yearly) to Jan. 1, 1932	
4s, 5,000.....	1915 to 1921
4s, 150,000.....	1904 to 1914
4s, J&D, 50,000.....	June 1, 1919
(5s, 000 due yearly) to June 1, 1922	

SEWER ASSESSMENT BONDS—	When Due.
4s, J&D, \$1,000.....	June, 1901
4s, J&D, 45,000.....	June, 1902-'09

TAX ARREARS—	When Due.
5s, J&D, \$23,000.....	June, 1901
4s, A&O, 6,000.....	Apr., 1901-'06
4s, A&O, 32,000.....	Apr., 1906
4s, M&S, 36,000.....	Mar., 1901-'08
4s, A&O, 70,000.....	Apr., 1901-'10

STREET ASSESS. ARREARS—	When Due.
5s, J&D, \$15,000.....	June, 1901
4s, A&O, 10,800.....	Apr., 1901-'08
4s, M&S, 4,000.....	Mar., 1901-'08

WATER BONDS—	When Due.
5s, A&O, 344,000.....	Oct. 1, 1912

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National Bank of Orange.

TOTAL DEBT, ETC.—

	May 1, 1900.	May 1, '99.	May 16, '98	May 1, '97.
Total municipal debt.	\$1,595,600	\$1,562,900	\$1,515,200	\$1,571,000
Sinking funds and other assets.....	428,742	384,441	349,038	128,759
Net debt.....	\$1,166,858	\$1,178,459	\$1,166,162	\$1,442,241
Water debt (included above).....	344,000	344,000	344,000	344,000
Floating debt.....	29,900		20,000	

The sinking fund receives yearly about \$18,000, raised by taxation and last year (1899-1900) received \$47,315 from tax and assessment

arrears collections. The available assets consist of unpaid taxes (\$142,575), assessments in arrears (\$83,676), and cash in treasury (\$7,938) and sinking fund of \$198,333.

CITY PROPERTY is valued at \$2,986,741.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property, to be deducted.	Indebtedness	Total Assessed Valuation.	Tax Rate per \$1,000
1900.....	\$9,210,200	\$1,126,988	\$84,950	\$10,252,238	\$27.60
1899.....	9,132,483	963,838	88,482	10,007,839	
1898.....	8,967,549	976,179	76,385	9,943,719	27.60
1897.....	8,816,819	1,020,837	87,447	9,750,000	25.00
1896.....	7,630,600	907,800	112,500	8,425,000	28.80
1895.....	5,950,000	782,000	137,920	6,732,000	27.00
1887.....	4,917,300	732,700	92,050	5,650,000	27.40
1880.....	3,919,700	529,100		4,448,800	21.00

POPULATION.—The estimated population in 1900 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

Amsterdam, N. Y.—This city is in Montgomery County.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		WATER BONDS—(Continued)—	
3s, \$5,000.....	Sept. 1, 1901	5s, \$65,000.....	Oct. 1, 1921
SCHOOL BONDS, DIST. 8, 11 & 13—		3s, 25,000.....	Oct. 1, 1922
4s, \$12,000.....	Oct. 1, '01-'12	3s, 100,000.....	Mar. 1, 1910
4s, 8,000.....	Jan. 1, '01-'03	Bonded debt Oct. 1, 1900, \$64,000	
4s, 8,000.....	Oct. 1, '01-'08	Water debt (included).....	\$54,000
4s, 8,000.....	Sept., '01-'08	Tax valuation, real.....	9,730,839
SEWER BONDS—		Tax valuation, personal.....	1,384,130
3s, \$248,000.....	July 1, 1901-'34	Total valuation 1900.....	11,114,969
WATER BONDS—		Assessment % to % actual value	
5s, 14,000.....	Oct. 1, 1901	Total tax rate (per M.) 1900.....	\$16.59
5s, 42,000.....	Oct. 1, 1906	Population in 1900 (est.).....	23,000
5s, 49,000.....	Oct. 1, 1911	Population in 1890 was.....	17,336
5s, 59,000.....	Oct. 1, 1916	Population in 1880 was.....	9,466

INTEREST is paid at the National Park Bank of New York City.

Glen Ridge, N. J.—Robert S. Rudd, Mayor; Nathan Russell, Clerk. This borough is in Essex County.

LOANS—	When Due.	Bonded debt Oct. 1, 1900.....
ROAD IMP. BONDS—		\$147,000
4s, F&A, \$60,000.....	1902-1925	Asses'd valuation, real.....
(5s, 000 yearly to 1915 and 3s, 000 yearly to 1925.)		\$158,000
SEWER BONDS—		Ass'd valuation, pers'l.....
4s, J&D, \$37,000.....	June 1, 1909-27	125,000
(5s, 000 due yearly.)		Total valuation 1900.....
5s, J&D, \$50,000.....	June 1, 1914	\$1,713,000
(Subject to call after June 1, 1900.)		Tax rate (per M.) 1900.....
		\$25.00

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NEW LOANS.**Notice to Holders of San Antonio Bonds.**

Holders of the following bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same.

\$10,000 of the \$50,000 issue of Public Improvement Bonds, dated August 1st, 1888, numbers 1 to 20 inclusive.

\$16,000 of the \$40,000 issue of Refunding Bonds, dated Sept. 1, 1891, numbered 1 to 22 inclusive, 27 to 30 inclusive and 65 to 70 inclusive; and notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said city of San Antonio.

MARSHALL HICKS, Mayor.

Attest:—W. W. JOHNSON.

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BANKERS,

121 Devonshire Street,

BOSTON.

Toledo, Ohio.—Geo. U. Roulet, Auditor. Toledo is situated in Lucas County.

LOANS—		When Due.	STREET AND SEWER IMPROVEMENT—
BRIDGE BONDS—			4 th , \$5,346.....May 29, 1907
5 th , J&J, \$19,000.....Jan. 2, 1911			4 th , \$9,600.....Mar. 1, 1908
Subject to call after Jan. 2, 1901			4 th , \$19,500.....Oct. 10, 1908
4 th , M&N, \$21,000.....May 1, 1908			REPAIRS TO L. & WOODY'S B.Y.—
4 th , J&D, 10,000.....June 30, 1908			3 rd , M&N, \$432,000.....May 4, 1930
4 th , M&S, 15,000.....Sep. 10, 1911			WATER WORKS EXTENSION—
4 th , A&O, 32,000.....Oct. 1, 1913			5 th , \$30,000.....Jan. 1, 1901
4 th , J&D, 43,000.....Dec. 1, 1914			WATER WORKS REFUNDING—
4 th , F&A, 200,000.....Feb. 1, 1925			5 th , J&D, \$497,000.....June 1, 1903
FIRE DEPARTMENT—			4 th , M&S, 500,000.....Sept. 20, '14
4 th , J&J, \$30,000.....July 1, 1912			PARK BONDS—
4 th , M&S, 30,000.....Sept. 1, 1912			4 th , J&J, \$200,000.....July 1, '22 '44
4 th , J&J, 150,000.....July 1, 1908			4 th , J&J, 400,000.....July 1, 1942
GENERAL FUND DEFICIENCY—			REFUNDING PARK BONDS—
4 th , A&O, \$40,000.....Oct. 10, 1903			3 rd , \$150,000.....June 1, 1929
GENERAL FUND REFUNDING—			(Subject to call after June 1, 1924.)
5 th , A&O, \$92,000.....Oct. 1, 1901			REFUNDING BRIDGE BONDS—
5 th , A&O, 100,000.....Apr. 1, 1905			4 th , \$250,000.....Apr. 1, 1929
4 th , M&N, 70,000.....May 1, 1908			(Subject to call after Apr. 1, 1919.)
4 th , M&N, 90,000.....Nov. 1, 1911			SANITARY BONDS—
4 th , M&N, 60,000.....May 26, 1911			4 th , M&S, \$10,000.....Sept. 1, 1901
4 th , J&J, 110,000.....July 1, 1912			NATURAL GAS—
4 th , M&N, 69,000.....May 15, 1914			4 th , A&O, \$100,000.....Oct. 1, 1904
4 th , A&O, 190,000.....Apr. 30, 1906			4 th , A&O, 150,000.....Oct. 1, 1906
4 th , J&D, 57,000.....Dec. 1, 1906			4 th , A&O, 150,000.....Oct. 1, 1914
4 th , J&J, 70,000.....July 1, 1917			4 th , J&J, 100,000.....July 1, 1917
4 th , J&J, 190,000.....July 1, 1919			4 th , M&N, 75,000.....May 10, 1919
3 rd , J&D, 15,000.....Dec. 1, 1919			4 th , A&O, 175,000.....Oct. 1, 1919
BOULEVARD BONDS—			NATURAL GAS JUDGMENTS—
3 rd , M&N, \$75,000.....May 1, 1920			4 th , A&O, \$300,000.....Oct. 2, 1903
STREET INTERSECTION—			UNIVERSITY BONDS—
5 th , M&N, \$100,000.....May 1, 1911			4 th , \$20,000.....Aug. 31, 1908
5 th , M&N, 91,850.....Nov. 2, 1911			IMPROVEMENT DEFICIENCY—
5 th , J&J, 95,000.....Jan. 20, 1912			4 th , A&O, \$70,000.....Apr. 20, 1914
5 th , M&N, 75,000.....Nov. 1, 1913			MEMORIAL HALL BONDS—
4 th , M&S, 30,422.....Sept. 1, 1910			5 th , A&O, \$40,000.....Apr. 1, 1905
4 th , M&S, 25,000.....Sept. 1, 1912			REFUNDING UNIVERSITY BONDS—
4 th , J&J, 20,000.....Jan. 15, 1913			5 th , M&N, \$20,000.....Nov. 16, 1905
4 th , M&S, 50,000.....Mar. 1, 1914			MARKET, PATROL AND DREDGING
4 th , M&N, 10,000.....May 1, 1915			5 th , M&S, \$7,000.....Mar. 1, 1906
4 th , \$6,000.....Dec. 1, 1906			4 th , M&N, 10,000.....May 15, 1911
4 th , J&J, 10,500.....Jan. 1, 1907			4 th , J&J, 8,000.....July 15, 1912
4 th , J&D, 2,900.....June 1, 1907			School District Bonds—
4 th , M&S, 5,000.....Sept. 1, 1907			4 th , \$88,000.....1904 to 1909
4 th , M&S, 36,800.....Mar. 1, 1909			4 th , \$177,000.....1907 to 1916
			4 th , \$180,000.....1923 to 1929
			4 th , \$125,000.....1921 to 1926

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' and Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 (and Dec. 1, 1884,

and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:

	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt.....	\$6,414,149	\$6,387,946	\$6,496,827
Sinking funds.....	672,374	607,814	517,000
Net debt.....	\$5,741,775	\$5,780,132	\$5,979,827
Water debt (included above).....	\$1,057,000	\$1,090,000	.....
Spec. assess't debt (included).....	\$383,230	\$375,827	.....

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was \$1,000,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1900.....				\$32-60
1899.....	\$38,968,940	\$12,411,466	\$51,780,406	33-00
1898.....	38,409,750	12,438,920	50,898,670	33-20
1897.....	37,530,070	12,116,210	49,646,280	29-80
1896.....			47,583,050	31-20
1895.....	35,396,600	10,767,430	46,164,030	29-00
1894.....	34,764,240	10,691,000	45,455,240	28-60

The actual valuation in 1898 was estimated at \$175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61.88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

Logan, Utah.—M. S. Ormsby, Auditor. This city is in Cache County.

LOANS—

When Due.	Floating debt.....	\$5,931
LIQUIDATION BONDS—		
5 th , Jan. 31, \$40,000.....Jan. 31, 1907	Tax valuation 1900.....	1,647,497
WATER WORKS—		
5 th , J&D, \$40,000.....Dec. 31, 1912	Assessment is 2% of actual value.	
Bonded debt Sept. 1, 1900.....\$85,000	Total tax rate (per M) 1900.....	\$25-50
	Population in 1900 (est.).....	6,500
	Population in 1890 was.....	4,565

Ludington, Mich.—Thos. Thompson, Clerk. This city is in Mason County.

WATER BONDS—

4s, Oct., \$100,000.....	1909-1928	do 4s, 1,500.....	1901-1902
4s, Oct., 10,000.....	1904-1908	Bonded debt Nov. 1, 1900.....	\$161,200
Street 4s, 23,000.....	May '14-'25	Sinking fund.....	5,000
(\$2,000 due yearly to 1924.)		Assessed valuation 1900.....	2,867,082
Funding 5s, \$10,000.....	1905-1914	Total tax rate (per M) 1900.....	\$30-00
Emergency 4s, 600.....	June, 1901	Population in 1890 was.....	7,517
Judgment 4s, 4,000.....	1901-1904	Population in 1900 (est.).....	9,000
do 4s, 1,000.....	1903-1904		

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Province of Quebec.—F. G. Marchand, Premier and Treasurer; H. T. Machin, Assistant Treasurer. The capital of this province is the city of the same name.

Rate.	Payable.	Where payable.	Maturity.	Amount outstanding.	Currency.
5s.	M&N, London.	May 1, 1904.	£580,200	\$2,726,306	
5s.	M&N, London.	May 1, 1906.	£619,400	3,111,746	
5s.	M&N, London or N. Y.	Nov. 1, 1908.	£539,800	2,698,000	
4½s.	J&J, London or Paris.	July 1, 1919.	£457,600	2,226,986	
5s.	J&J, London.	{after July 1, '12}	£367,600	1,788,986	
5s.	J&J, Quebec.	{one yr's notice.}		780,500	
4s.	J&J, London or Paris.	Jan. 1, 1928.	£692,600	3,224,653	
4s.	M&N, London or Montreal.	Mar. 1, 1934.	£521,500	2,577,966	
3s.	J&J, Paris.	*Jan. 20, '55.	F.27,832,000	5,332,976	
4s.	M&N, London or Montreal.	May 1, 1936.		292,000	
3s.	A&O, London or Montreal.	Apr. 1, 1937.		1,860,000	
3s.	A&O, London.	Apr. 1, 1937.		9,048,725	

* Subject to call after Jan. 20, 1905, on six months' notice.

Fund debt July 1, 1900.	\$35,072,027	Sinking fund.	\$10,049,646
Floating debt.	1,048,366	Net debt July 1, 1900.	26,070,747
Total debt July 1, 1900.	36,120,393	Population (est.) 1900.	1,500,000

San Joaquin County, Cal.—Otto Von Detten, Auditor; Otto Grunsky, Clerk. County seat is Stockton.

LOANS—	When Due.	Bond.	debt Oct. 1, 1900	\$149,000
COURT HOUSE BONDS—		Tax valuation, real.	25,540,751	
4s. J&J, \$92,000.	July 1, 1907	Tax valuation, personal.	4,398,535	
HOSPITAL BONDS—		Tax valuation, railroad.	2,042,735	
5s. J&J, \$32,000.	Jan. 1, 1913	Total valuation 1900.	31,9-2,021	
JAIL BONDS—		Assessment about ¾ actual value.		
5s. J&J, \$25,000.	July 1, 1911	State & co. tax (per M) 1900.	\$17-50	
All above bonds are subject to call at any time on 40 days' notice.		Population in 1890 was.	28,629	
		Population in 1897 (est.)	28,629	

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

South Omaha, Neb.—A. R. Kelly, Mayor; Frank Koutsy, Treasurer. This city is in Douglas County.

LOANS—	When Due.	VIADUCT BONDS—(Ref.)	
PAYING BONDS—		5s J&D, \$78,000.	June 1, 1915
6s. J&D, \$50,000.	June 1, 1901	STREET IMPROVEMENT BONDS—	
REFUNDING BONDS—		Curbing 6s.	\$14,773
6s. \$47,000.	1903-1908	Grading 6s.	57,604
5s. 70,000.		Paving 6s.	184,766
SEWER REFUNDING BONDS—		Sewer 6s.	4,600
5s. J&D, \$62,000.	June 1, 1915		

INTEREST is payable by Kountze Bros., New York.

TOTAL BONDED DEBT on October 1, 1900, was \$307,000 Street improvement bonds (additional) \$261,743. The street improvements will be redeemed by special assessment and are not considered as part of the city debt.

ASSESSED VALUATION in 1900 was \$1,954,182. Tax rate (per \$1,000) in 1900 was \$55. Property is assessed at one-fifth of its actual value.

POPULATION—In 1900 (Census) was 26,001; in 1890 it was 8,062.

Superior, Neb.—This city is in Nuckolls County.

RAILROAD AID—		Total valuation 1900....	\$211,797
7s.	\$7,000....July 1, 1907	Assessment about 1-5 act. value.	
6s.	5,400....Sept. 1, 1908	Tax rate (per \$1,000) 1900.	\$96-43
WATER WORKS—		Superior School District—	
5s. M&N	\$25,000....Nov. 1, 1908	6s. \$12,000....Aug. 1, 1909	
Subject to call at any time.		6s. M&N, 1,000....Mar. 1, 1905	
Total debt Oct. 15, 1900.	\$37,400	Valuat'n of sch. dist. 1900.	\$243,577
Tax valuation, real.	113,010	School tax (per M) 1900	\$30-00
Tax valuation, personal.	47,677	Population 1890 was....	1,614
Tax valuation, railroad.	51,110		

Wellington, Kan.—S. P. Kramer, Mayor; A. B. Cheever, Clerk. This city is the county seat of Sumner County.

CITY LOANS—	When Due.	BOARD OF EDUCATION LOANS.	
ELECTRIC LIGHT BONDS—		6s. July, \$2,000.	July 1, 1902
5s. M&N, \$14,000.	Mar. 1, 1920	6s. J&J, 9,000.	July 1, 1903
Optional after 1910.		Subject to call.	
7s. J&J, \$10,000.	July 1, 1910	5s. July, 14,000.	July 1, 1907
REFUNDING BONDS—		5s. Jan., 30,000.	July 1, 1910
5s. J&J, \$3,000.	July 1, 1919	Total city debt Sept. 1, 1900.	\$96,000
Optional after July 1, 1904.		School debt (additional).	55,000
4½s. J&J, \$5,000.	July 1, 1919	Tax valuation real.	415,079
Optional after July 1, 1909.		Tax valuation, personal.	238,520
4s. J&J, \$23,000.	July 1, 1919	Total valuation 1900.	653,599
Optional at any time.		Assessment is ¾ actual value.	
WATER BONDS—		Total tax (per \$1,000) 1900.	\$64-00
5s. M&N, \$50,000.	May 1, 1920	Population 1890 was.	4,391
Optional after 1910.		Population in 1900 (est.)	4,346

INTEREST is payable at the State Fiscal Agency in New York.

Whitman, Mass.—Geo. D. Soule, Assessor. This town is in Plymouth County.

LOANS—	When Due.	
SO. ABINGTON WATER BONDS—		Tax valuation, real.....\$3,104,840
4s, M&N, \$100,000.....	1912	Tax valuation, person'l. 5,900
Interest payable in Boston.....		Total valuation 1900.....3,043,840
Bond. debt Oct. 19, 1900.....	\$100,000	Assessment same as actual value.
Floating debt.....	5,000	Tax rate (per \$1,000) 1900.....\$19-70
Total debt Oct. 19, 1900.....	155,000	Population in 1890 was.....4,441
Sinking funds, etc.....	31,281	Population in 1900 was.....6,172

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